CONTINENTAL SELLING PRICES: AUSTRIA Sel 15; BELGIUM F. 25; DENMARK Kr. 3.5; FRANCE F. 3.5; GERMANY DM 2.D; ITALY 1. 800; NETHERLANDS FI 2.0; NORWAY Kr 3.5; PORTUGAL See 25; SPAIN Pts 50; SWEDEN Kr 3.25; SWITZERLAND Fr 2.0; EIRE 2019

Investment Trust Units, Take advantage of this underperformed market sector, which is now being

NEWS SUMMARY

GENERAL

\$10.5m fears award in hit nuclear law suit

Damages totalling \$10.5m were awarded against the Kerr-McGee Corporation in Oklahoma City when it was found guilty of gross negligence in allowing Karen Silkwood, a 28-year-old laboratory worker, to become contaminated with plutonium.

It was the first case in the U.S. to involve nuclear contamination on a site, and the law suit was brought by Silkwood's father on bebalf of ber three children.

She died nine days after contamination in a mysterious car crash. Page 2

Scott's evidence

Norman Scott began giving evidence in the Jeremy Thorpe murder conspiracy trial at the Old Bailey, where Thorpe and three other men deny conspiring to murder Scott, a former male

Irag trial

Second British businessman was facing trial in Iraq after being arrested for "espionage and religious activities." Frank French, 55, was arrested in Basrah with 14 other foreign nationals. Christopher Sparkes, 52, bas already been sentenced to life imprisonment. Page 2

Israeli settlers

A plan to build 50 Jewish settlements on the occupied West Bank in the next five years has been placed before Israell Premier Menahem Begin by the Jewish Agency Settlements De-partment. Page 2

Queen sees demo

Pro-IRA demonstrators waved sat the Queen walked to the cathedral in Aarhus, Jutland. try through a merger with on the third day of her State Reliance Electric, a company visit to Denmark.

Cyprus talks Cypriot President

leader Rauf Denktash met for the first time in more than two years to discuss the future of the divided Mediterranean

Death penalty

11.25t W

JUNE TY

Laxembourg's House of Representatives has voted to abolish the death penalty and make hard labour for life the country's harshest penalty.

Portillo invited

President Fidel Castro bas invited Mexican President Jose Lopez Portillo to attend the conference of non-aligned countries in Havana in September. His presence would be an important victory for Cuba, occause Mexico is not a member of the blac Page 2

Killer warning Police in Derbyshire warned that the shotgun killer of sweethearts Lorraine Underwood, 15, and Peter Thompson,

18, could strike again shortly.

Sun dials The first telephones installed in a remote jungle area of Brunei are powered by the sun, and solar calls give about two hours

continuous daily use. Briefly . . . Two Moscow teenagers who batterd to death three kangaroos

Bomb wrecked offices of the Christian Democratic Party in Perugia, Italy.

in the city 200 were sent to labour camps for six years.

British men were no longer among the shabbiest dressers, said Harry Wilkinson, out-going chairman of the Clothing Manu-

Treas Variable 82 £961 + 1

Hardy (Frashrs.) A 102 + 10 Howden (A.) 90 + 3 Jenks and Cattell ... 81 + 14

Office and Elect. ... 186 + 12 Viscose Develop. ... 133 + 8

FALLS

Tress. 12pc 83 A _ £100} - 1 Excheq. 12pc 13-17...£100 - 1 Akroyd & Smithers 223 - 9 BAT Inds. _ _ 295 - 8

Bradford Prop. ... 442 - 14

Burton A 284 - 12 Cullen's Stores A. 148 - 10

Davies and Newman 172 10 Debenhams 87 7 Distillers 228 7

Falcon Mines

CHIEF PRICE CHANGES YESTERDAY

234 + 10

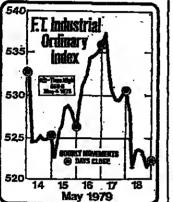
(Prices in pence unless otherwise indicated)

BUSINESS

Inflation equities

No. 27,868

● EQUITIES eased on fears that inflation may restrict the Government's ability to mee short-term economic aims. The



FT ordinary index closed 8.5 off at 522.2, a loss of 36.4 from the record peak of 558.6 a fortnight

• GILTS falls were reduced ahead of the new tap issue announcement, and the Government Securities index closed 0.37 down at 73.15.

@ STERLING fell 80 points to close at \$2.0480, but its trade weighted index closed un-changed at 66.3. The dollar's rose to 86.7 (86.3).

@ GOLD closed unchanged a

• WALL STREET was 0.43 down at 842.52 near the close.

Exxon plans merger

· EXXON CORPORATION, the world's largest private oil com-pany, is planning a major diverhanners demanding political pany, is planning a major diver-status for Long Kesh prisoners shication into the electric motor

> • FIT plans to offer for public sale a minority of the shares of its UK subsidiary STC. It also proposes to set up a new UK holding company and two subsidiaries. Back Page

HARDY AND CO. (Furni shers) board is devided over a £25.7m offer from Harris Queensway, the carpet retailer Minister and Mr. Heath. and discount furniture supplier.

 HOOVER famiy stockholders and the Hoover Foundation are to reject Fuqua Industries' offer to acquire shares st \$18 s

 INDUSTRIAL production picked up strongly in March after the winter's had weather and industrial disputes. The ali-industries index of production rose by 1 per cent to 1115-8 per cent above the January figure. Back Page

MANY UNIONS are finding It difficult to keep their account in a way which satisfies the Trade Union and Labour Relations Act, the Certification Officer says in his annual report.

• SHIP REPAIRS on the Thames are to he reduced drastically and 472 jobs will be lost under proposals put forward by River Thames Ship-repairers, part of British Shipbuilders.

• EEC FARM spending will rise next year by more than 10 per cent unless EEC Governments accept proposals for a stringent tax on dairy farmers to cut excess production. This emerges from the draft 1980 budget approved by the Com-mission this week. Back Page

• DEBENHAMS, the stores group, reports a £5m drop in pre-tax profits last year from £28.3m to £23.3m after a second half downturn. Page 22 and

Furness Withy 281 - 9

RMC 147 - 7 Rush and Tompkins 142 - 7

Wagon Finance ... 48

Standard Chartered 490 - 18

Tricentrol New ...42pm - 4 Ultramar 268 - 10

RTZ 318 - 5 Vsal Reefs £16} - 1

Oil price disarray as Abu Dhabi puts on 80 cents

BY KEVIN DONE, ENERGY CORRESPONDENT

THE LATEST surge of oil price rises was joined yesterday by Dhabi, following recent moves by four other members of the Organisation of Petrolenm Exporting Countries in increas-

The OPEC pricing structure moderate the price rises. ls in complete disarray with the oil prices charged by individual producers bearing little relation to the quality of their crudes.

A new round of leap-frogging price increases was sparked off a week ago by Iran, which pushed up the price of its light crude to \$17.17 a harrel crude to \$17.17 a barrel.

This was followed earlier this crude prices to bring it in line in which prices per barrel have week by further increases in with the prices than being climbed at a rate of almost \$1 Veoezuela and Libya, and yes charged by Iran for similar a day. terday Abu Dhabi moved to re-store the price differential for At t its lighter crude by boosting the raised its crude prices by

Prices charged by all OPEC again a week later by raising members rose substantially at its prices by a further 60 cents, the beginning of April, with and this week it was followed the exception of Saudi Arabia by Libya with a rise of 70 cents

fundamental changes in the OPEC price structure.
At the beginning of May, Iraq added 70 cents a harrel to its

price from \$17.10 to \$17.90 a between 50 cents and \$1 a barrel. Iran pushed out in from ing the surcharges on all crude which held its increase to 9.5 a harrel, Venezuela with 60 sales.

per cent in an attempt to cents a barrel, and now Abu Dhabi with 80 cents a barrel. OPEC is due to convene again The prices charged by some next month to discuss further of the most important OPEC rises but a growing number of producers have risen by 30-37 producers have decided to set per cent since December and oew prices before any more further increases appear inevitable from the beginning of July. At the same time the spot seen a week of frenzied scrivity

> Since the end of last year At the same time Indonesia the spot price of crude of the

Continued on Back Page

CRUDE OIL PRICE INCREASES (U.S. \$ per barrel)

	December 1978	January 1979	February	March	April	May	since December	applications. Payments on the last two issues were spread over a couple of months. The change
Spot price*	14.80	75-17.50	20-23.00	22.50-21.50	21.00	23-33.00	123	appears to be partly to prevent investors taking a speculative
Saudi Arabian Light (marker)	12.70	13.34	13.34	13.34	14.54	14.54	14.5	position on a partly-paid issue covering the period of the Budget on June 12.
Iranian Light	12.81	No exports	No exports	Spot sales	76.57	17.17	' 34	The announcement of a fully
Abu Dhabi Murban	13.26	74.10	15.12	15.12	77.70	17.90	35	paid issue of this size depressed an already-weak gilts market
Iraq Basrah Light	12.66	13.29	13.29	14.49	15.70	16.40	29,5	Prices of longer-dated stock
Libyan Zueitina	13.90	14.74	15,42	16.12	18.30	79.00	37	were down by about half a point at the official close and later
* 5pot price for 34 de	gree crude, e	g. Arab, Irani	ian and Iraqu	Light.		Sour	ce: Syndic Oil	there were losses of up to ?

Heath rejects Thatcher's Washington envoy offer

BY RICHARD EVANS, LOBBY EDITOR

Ambassador to Washington in Minister a Cabinet role. order to retain his seat in the Commons and a role in domestic

His decision, reached immediately after be received the offer in a letter last Monday from Mrs. Margaret Thatcher, has worsened the already icy relations between the Prime

Mrs. Thatcher believes she bas acted honourably and generously towards Mr. Heath hut his supporters are convinced the Prime Minister is trying to lever him out of British politics where he could continue to be an embarrassment.

They believe Mrs. Thatcher knew in sdvance be would turn down the Washingtoo job, but

MR. EDWARD HEATH, the criticism in the Conservative would have been warmly welformer Conservative leader, has Party following her decision not comed by Britain's NATO turned down the post of British to offer the former Prime allies.

their case partly on the offer of to stay at Westminster. the Washington post where he

Lord Carrington, Foreign to stay in the Commons. I am Secretary, has contacted some of Mr. Heath's friends—no approach has been made directly—to see If the former supporters deeply suspicious of supporters deeply suspicious of The post is obviously not.

within the gift of the British Government but had Mr. Heath made the offer to neutralise any shown interest it is probable he Westminster. . .

Mr. Heath's supporters base approaches because he wanted would have succeeded Mr. Peter delivered to Mr. Heath's Bel-Jay as ambassador, and partly gravia bome. Mrs. Thatcher said on additional soundings that she was certain he would do "a bave taken place to discover superb job" as U.S. Ambas whether Mr. Heath would be sador. In a succinct reply ba interested in becoming Secre-tary General of NATO stated: "Thank you for your note. As I have said I do wish

leader wished to succeed Dr. Mrs. Thatcher's motives is the Joseph Luns when he retires fact that the offer came after sbortly from the NATO job.

Mr. Heath made it clear three times in newspaper reports and interviews since the election that he was going to remain at

BAT in £35m Argos takeover

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

BAT INDUSTRIES yesterday now he operated by BAT. agreed to buy Mr. Richard Tompkins' Argos discount stores chain in a deal which could value the privately-owned company at £35m and make Mr. Tompkins one of the richest men in Britain.

But the takeover does not include the Green Shield trading stamps operation, which Mr. Tompkins also owns, even though all of Green Shield's redemption centres have been merged with Argos showrooms over tha past year.

Under the Argos takeover deal, Green Shield stampa will still be redeemed for cash or goods at the 38 Argos show- 2.5m catalogues are di-rooms even though these will free every six months.

Argos was set up by Mr. Tompkins in 1973 to take advantage of the massive consumer spending power available through the Green Shield operation. However, Green Shield's accelerated by Teaco's decision to stop giving stamps in its stores—and greater consumer awareness of competitive prices has favoured Argos's discount prices on a wide range of electrical and household goods. wide discount storea group which gives customers a

The companyy expects to top £105m in sales in this financial year—up from £86m last year -and forecasts a doubling of its pre-tax profits to about £5m. Mr. Tompkins' decision to sell Argos is understood to have been partly caused by his in-health in recent years. Mr. Tompkins, who was 61 last week, had a heart attack three years ago and is in Wellington Hospi-tal, St. John's Wood, London, ount prices on a wide range of recovering from an operation.

lectrical and household goods. BAT, which decided to Argos is also tha only nation-diversify into retailing in the

early 1970s to lessen its depen-dence on its tobacco trade for its profits, already owns the International Stores super-markets chain. International, Continued on Back Page

CONTENTS -

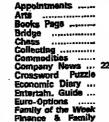
catalogue listing prices of the

2,000 different items. About

2.5m catalogues are distributed

Competition: the strengths and weaknesses of the new policy 20 Britain's casinos: the gambling power game in London 21 Insurance: road accidents 10 Taxation: capital gains relief 10 Company profile: Westland 8 Motoring: ways of going overland ... 12

Travel: The appeal of the Algarve, the How to Spend it: glass Editorial comment: wages and other





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infiationary pressures

ANNUAL STATEMENT Viking Resources 2

elections are condemned BY MARTIN DICKSON

Rhodesian

tries yesterday condemned Rhodesia's "internal settlement" election. They intend to see Lord Carrington, the Foreign Secretary, next week to urge him not to recognise the new Govern-The move came as Sir Ian

F.T. SOVERNMENT

SECURITES INDEX

New tap

weakens

market

THE Bank of England yester-

day announced an £800m issue of gilt-edged stock in an attempt

to maintain the momentum of the Government's funding pro-

like the two previous gilt-edged

Tha Bank has, however, returned to the more traditional

method under which the stock is payable in full with tender

applications. Payments on the

nesday morning.

£ in New York

The last gilts issue was more

that there is no gap in the gilt

Lex Back Page

gramme before the Budget. The stock—111 per cent Treasury 2001-2004—is being issued via an offer by tender,

By Peter Riddell, Economics Corresp

Gilmour, Lord Privy Seal and Foreign Office spokesman in tha Commons, told MPs that the Conservative Party observer team under Lord Boyd of Merton bad come to the broad conclusion that last month's Rhodesian election had been

But Sir Ian's statement that Britain would make permanent arrangements for continuing talks with Bishop Abel Muzorewa, the Prime Minister-elect does not mean that there will be a resident British representative in Salisbury, as some Tory MPs have demanded. He meant that senior British-

hased officials will visit Salis-bury frequently for talks. Sir Ian gave a fresh indication that the Tory Government intends proceeding extremely cautiously over Rhodesia. He the realities of the present situation in Rhodesia, the Government would not lose sight of the wider international

He gave a hint that Britain might consider trying to call a

THE LONDON High Commis-meeting of all parties to the sioners of Commonwealth coun-Rhodesia dispute before deciding on its attitude towards the Muzorewa Government

> The Government may wish to avoid any decisions on the ques-tion of lifting Rhodesian sametions until after the Commonwealth conference in August. Fresb weight was given to this view yesterday by a meeting in London of the Common-wealth Committee on Southern

Africa which groups together the High Commissioners in Britain of Commonwealth Britain countries. A spokesman for the Common ealth Secretariat said the committee agreed that the elections in Rhodesia were not free and fair and that case for legalising

the regime there had not changed. Sir Anthony Duff, the senior Foreign Office official sent to Salisbury for talks with Rhodesian leaders, flew back to London last night in time to hrief Lord Carrington for a meeting on Monday with Mr. Cyrus Vance, the U.S. Secretary of State.

The meeting, which will try stated that while recognising to map out a new Anglo-the realities of the present American strategy on Rhodesia, comes in the wake of a Senate call for President Carter to lift sanctions once the new Government Muzorewa

Parliament Page 4

Tories fight to defend Britain inside EEC

When the price was fixed at lunchtime the yield to redemption of 12.08 per cent at the mindmum tender price of £95.50 per £100 of stock was broadly in line with returns on comparable gilts. But the later losses mean that the issue now looks rather expensive. Tenders have to be submitted by Wednesday morning. ment as the party committed to defending Britain's interests Describing the present from within. Their manifesto, method of Community finance published yesterday, stresses the as "obviously unfair," the manithan a month ago and the final proceeds from the spring funding spree are due shortly. The only remaining payment is In particular the Tories, who pay

are expected to win well over half the 78 seats they are contesting want changes in the existing system of community finance with reform of the agricultural and fishing policies.

They claim that because of their positive attitude towards membership they will have s better chance of achieving these reforms than Labour, whom they

accuse of having squandered the

THE CONSERVATIVES are to opportunities offered by the EEC fight next month's direct elec- and having contributed to the tions for the European Parlia- problems which now have to be

party's "unshakeabla" belief in festo says that the Conservatives the EEC while at the same time will give priority to insuring omed by Britain's NATO

Less But be rejected the informal

Less But be rejected the information th

Launching the manifesto yesterday, the Prime Minister reaffirmed ber party's commitment to the EEC while at the same time promising that the Tory MPs would "fight Britain's corner." She said she was opnfident that her party would com-plete a "spring double" by win-ning a majority of the European seats on top of its Westminster Details Page 4

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Plan for large rise in Israeli W. Bank settlers

BY DAVID LENNON IN TEL AVIV

Jewish settlements on the called on the Government to set occupied West Bank in the next aside over £100m a year for five years has been placed before these projects. Mr. Menahem Begin, the Prime Minister, by the Jewish Agency Settlements Department, the organisation responsible for planning and building settle-

The plan foresees an increase in the Jewish settler population of the West Bank and Gaza on the West Bank from the current 15,000 to 145,000 within five years. The aim is to secure an Israeli hold over the area and make it impossible to create a Palestinian state there. joint director of the Settlement Department, aaid in Jerusalem esterday that he bad decided to make this plan poblic because the other director, Dr. Raanan Weitz, called earlier in the week for restrictions on Jewish settlements on the West Bank. The expansion programme

disclosed yesterday calls for the construction this year of 10 new settlemants on the West Bank, as well as five on the occupied Golan Heights and a further five in the occupied Gaza Strip. Mr. Drobles said that Israel has ao far huilt 104 settlements in the occupied territories since

them had been huilt in the past

PLAN to build 50 new found a new settlament, and

The right of Israel to estab lish settlements in the occupied territories is one of the demands which Israel will place hefore the Egyptians next Friday, when the two countries

There are still differences of opinion in the Government over some aspects of the Israeli position on the autonomy issue. These revolve mainly around the issue of expropriating Arab land for Jewish settlement. It is expected that the Cabinet will try to resolve these matters at its next meeting.

Meanwhile, the Army has announced that a seaboroe Israeli commando force attacked and destroyed a small Palestinian hase on the Lebanese coast on Thursday night. The army spokesman said that the base, eight miles north of Tyre. was used by the Syrian-backed A-Seika movement as a training

Several dozen guerrillas are usually in the base, the army said, and it is believed that as many as 20 may have been killed or wounded in the raid. two years by the Begin Govern- All the Israeli soldiers returned ment. He said that there are safely to base, the spokesman

Castro invites Portillo to non-aligned meeting

THEY WILLIAM CHISLETT IN COZUMEL

DR FIDEL CASTRO has invited at the non-aligned conference Sr. Lopez Portillo, the Mexican instead. President, to attend the confer-), ence of non-aligned countries in Havana in September. His presence there would be an important victory for Cuba, hecause Mexico is not a member of the non-aligned bloc and so far intends only to send an

observer. was using its oil and natural gas According to a Mexican source wealth to try to solve its social involved in the discussions hetween the two heads of state which ended yesterday, the Cuban leader would like. Sr.

Sr. Lopez Portillo is understood to have told Dr. Castro that he will study his invitation. Were be to accept, it would place Mexico more in the anti-U.S. camp. Castro praised Mexico's oil

policy at a press conference and the way in which the country was using its oil and natural gas and economic problems. Sr. Lopez Portillo is pressing fer a "more rational" oil

policy which would benefit Lopez Portillo to give the speech developing countries, with which be will give at the United different prices for industrial Nations at the end of September, and developing countries.

"reckless disregard for Press

organ of the ruling National party in Johannesburg, called

for the Bill to be referred to a parliamentary committee "to

reach a compromise between the

two ideals of Fress freedom and

U.S. economic

growth to slow

By David Buchan in Washington

THE U.S. ECONOMY grew even

that a recesssion is possible

The Commerce Department said Gross National Product—

the total value of goods and

services produced - rose at an

annual rate of 0.4 per cent, not

by 0.7 per cent as originally estimated; in the first quarter.

This follows news that indus-

trial production last month fell a full percentage point on the

March level, the first decline for

later this year.

orderly government."

Botha defends Press gag

MR. P. W. BOTHA, the South
African Prime Minister, yesterday dismissed as "bysterical streaming" the national camand former editor of the streaming that national campaigu against his proposed gag Johannesburg Sunday Times, described the proposed Advocate-General as "Dr. on newspaper reporting of Goehbels in a safari suit." The

government corruption.

While promising to listen to goehbels in a safari suit." The good advice." Mr. Botha Government not only had a appeared determined to stand by the major provisions of his freedom." It appeared to be Bill, which would create an "out to destroy Press freedom by the major provisions of an out to destroy Press recover.

Bill, which would create an out of policy, he said.

Advocate-General to investigate out of policy, he said.

Die Transvaler, the official prevent newspapers from publishing evidence if it conflicted with state security.

Mr. Botha is facing opposition the pro-Government nationalist Press and opposition

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Giles Merritt in Brussels and David White in Paris report on the IEA call to save oil

Sweden to ask for petrol switch

oil-switching measures from its partners in the 20-nation Inter-national Energy Agency (IEA) when member countries' Energy Ministers meet in Paris next

The request would not involve supplies of crude oil and would probably be limited to petrol and domestic heating oil.

The Stockholm Government's decision to invoke the selective trigger mechanism requiring other IEA members to switch a proportion of supplies to Sweden is understood to be based on figures that show the country's oil supplies bave fallen by 18 per cent in recent months. The IEA's agreed trigger point for the crisis mechanism is a 7 per cent drop in supplies.

The European Commission has been informed through the IEA of the Swedish governthis week's EEC Energy Council meeting in Brussels, at which a parallel crisis mechanism was finalised, the Commission is awaiting the outcome of the Paris meeting with concero. Although implementation of the IEA supply switching system would have little real effect on the oll supplies of the Nine, Commission officials say that it

Iraq tries

A SECOND British businessman

faces trial in Iraq today after

charges relating to "espionage and religious activities."

Mr. Frank French, 55, was

arrested with 14 other foreign

nationals in Basrah on Novem-

ber 17 where be worked as site

manager for Lummus, an Ameri-

can petro-chemical company hased in the Hague, It is be-

employed an Iraqi lawyer to

Mr. French is in a similar pre-

dicament to Mr. Christopber

Sparkes, a 52-year-old project

manager for construction com-pany, George Wimpey, wbo

to life imprisonment in Iraq

for "economic espionage and bribery of senior officials." Mr.

the trial had taken place. The Foreign Office Sald Yester

repeated representations.

Turkish violence

tbat Lummus bas

second

Briton

lieved.

represent him.

logical effect on the market.

below forecast overall demand. requested implementation of countries except France. But the situation is manageable the oil-sbaring scheme, which Measures to curb consumpthis year and next if consumers can be applied in cases where tion, in line with the 5 per cent restraint, Dr. Ulf Lantzke, the of normal levels. IEA's managing director, said

governments exercise the shortfall passes 7 per cent reduction target set by the IEA

euld bave a major psychoDegical effect on the market. New Zealand were cited as saving programmes will top the of restraint measures would
Oil supplies to the 20 coundary severe oil supply probagenda at the IEA meeting increase. tries belonging to the IEA are lems, Dr. Lantzke said that nooe atarting on Monday. The IEA running at about 4 per cent of the IEA countries had so far comprises the main Western up the IEA's recommendation

governing Board in March, had

Supply prospects for the been efficient to a varying short, medium and long-term degree, Dr. Lantzke said. But he

W. Germans probe N-fuel storing plan . BY DAVID FISHLOCK, SCIENCE EDITOR

INDUSTRY'S interest in a novel idea for storing spent nuclear fuel is being rekindled as a result of the decision to postpone construction of the reprocessing plant at Gorleben.

spent fuel in the kind of casks normally used only to transport radio-active fuel from reactor to reprocessing plant.

Usually the fuel is stored "pends"-deep pools of water, equipped with elaborate chemical processing facilities to ensure that the water itself does not become radio-active enough to present any hazard.

· But ponds of this kind

BY ROGER BOYES IN BONN

THE RULING West German

Social Democratic Party (SPD)-

Free Democratic Party (FDP) coalition has finally selected a

nuclear physicist and philosopher Dr. Carl-Friedrich von Weizsaecker as its candidate in next week's presidential

The decision will come as a

relief to those coalition sup-porters who bave been urging

the Government to put up a rival candidate to Herr Karl Carstens, nominated by the Christian Democratic Party (CDU), Herr Carstens is president of the Bundestag (speaker

of the house). The coalition has

dithered virtually up to the 11th

hour — the first hallot is on Wednesday—to find an accept-able candidate to succeed the

outgoing President, Herr Walter

But the move could still back-

built to present-day standards of nuclear safety are very sophisticated engineering structures, requiring five or sophisticated six years to build. As unclear facilities they wil be fiercely contested by opponents of

for "ponds" capable of stor-ing 3,000 tonnes of spent fuel and the present intention is to permit this part of the project to proceed. But DWK, the operating

Plans for Gorleben called

company on behalf of the Ger-man electrical ntilities, can expect considerable opposition to this part of the scheme. Anti-nuclear groups bope to oblige the utilities to shut

Physicist selected as candidate

fire for the SPD-FDP coalition.

In the first place, Weizsaecker has not officially

believed, however, that the coali-

tion would not have publicised its offer to Dr. von Weizsaecker

unless there was at least a tenta-

tive willingness on his part to accept the federal presidency.

But the experience of the

Richard, a prominent CDU

politician, could dissuade him

from standing. In 1974, Richard

von Weizsaecker was put forward as a Christian Demo-

cratic opponent of Herr Scheel

Friedrich has now been

nominated - and lost con-

The other key factor in the

election is that the Christian Democrats and their sister party the Christian Social Union

vincingly.

- much as his brother Carl-

accepted the offer.

for W. German presidency

for lack of places to store spent fuel. The idea that spent fuel might be allowed to remain in the transport flasks. perhaps on the site of the nuclear reactor, arises from attempts to design less expensive flasks. Those now being brought into service by

Nnclear Transport Limited—
the Anglo-French-German company which transports all of Europe's light water reactor fuel except that of France itself—can cost upwards of £600,000 each. But two German com-panies, independently, have designed similar flasks, of cast materials instead

(CSU) bave an absolute

majority in the electoral college

which will vote on the presi-dency. It is open to doubt how

many votes Dr. von Weizsaecker

If be stands, Dr. von

Waizsaecker, clearly bas a

chance. Herr Carstens, a Right-

winger, is not the most popular

It was widely believed that bad

Herr Scheel stood for a second

term, he would have gained

internal opponents of Herr

Carstens-as well as backing

from the SPD and FDP. But

will the necessary. 15 CDU

members defect from the party line for the sake of Dr. Weizsaecker? This, still seems

somewhat unlikely although the

choice is by all accounts a clever

some CDU support -

Carstens.

win away from Herr

All Governments had taken and bad launched public cam-

paigns. West Germany, apparently lagging behind in adopting measures, was now close to meeting the target, according to IEA officials. Some smaller countries such as Greece and Turkey bad made strong progress, but the U.S. and EEC countries as a whole were behind.

This is in line with the fore-

cast made earlier this week by Dr. Guido Brunner, EEC Energy Commissioner, that the Community would save only 3.5 per cent on its oil consumption this

Dr. Lantzke said be boped OPEC would take into account the aerious problems already world economy because of price rises since last year, and warned that prices were potentially a bigger danger than supplies. The aupply situation had not

changed fundamentally since the IEA drew up a 1979 scenario in February, giving a world total of 51.1m barrels a day com-pared with 50.4m in 1978. The coming back on stream of Iranian oil was counterbalanced hy Saudi Arahian cuts.



Dr. Carl-Friedrich

Dr. von Weizsaecker bas been billed by the coalltion as an "independent" in the sense that he is not active in any political party. This should at least make it easier for CDU members of the electoral college to reconsider their position.

Sparkes, however, bad no British legal representation and the trial was conducted in Arabic without a translator. Neither Wimpey nor the British Embassy in Baghdad were aware the trial had taken place. S10m award against Kerr-McGee

BY JOHN McCAUGHEY IN WASHINGTON

day that no details of either case have been received despite were awarded against the KerrMcGee Corporation in Oklahoma
City yesterday when a jury
Miss Silkwood worked at the Mr. Sparkes' arrest came soon City yesterday when a jury after a major row between found the company guilty of Britain and Iraq last September gross negligence in allowing Miss Karen Silkwood, a 28when a dozen Iraqi officials were expelled from London. In Miss Karen Silkwood, a 28-year-old laboratory worker, to become contaminated with plutomum. The jury also awarded damages of \$505,000 against Kerr-McGee for the injuries sustained by Miss a retaliatory move, Iraq expelled

Military noits were rushed to Silkwood. the provincial centre of Manisa, about 240 miles south of The case is the first in the U.S. to involve conlamination off the site of a nuclear facility. ransacked the offices of a far-mers' co-operative and some and has highlighted an already passionate debate over the security of nuclear installations shops on a major avenue, AP reports from Istanbul.

Iran unrest

eight Britons.

Opponents of Iran's Islamic revolution attacked a local police station when fighting hroke out in the oil-producing town of Masjed-Soleyman, the more sluggishly than originally Voice of the Islamic Republic estimated in the first three months of 1979, according to a Radio reports according to Reuter from Tehran. Government revision issued yesterday. This reinforced fears

Indochina talks

China said yesterday that its peace talks with Vietnam in Hanoi were getting nowhere and snggested the next session reports. The Chinese delegation told the fifth session in the Vietnamese capital that it would leave for home shortly and the timing of the next meeting could be worked out by diplomats.

PUNITIVE DAMAGES of \$10m major blow to the U.S. nuclear Oklahoman statute of "strict

Kerr-McGee Cimarron nuclear facility near Oklahoma City and died in a controversial car crash in November, 1974. The contamination took place nine days before ber death. The lawsuit, which lasted for more than ten weeks, was brought hy ber father on behalf of her three children.

The plutonium facility where Miss Silkwood worked was invalved in manufacturing plutenium fuel pins for an experimental breeder reactor in and the accountability of the Theis, who heard the case in Anti-nuclear activists believe wrong. Anti-nuclear activists an "ultra-hazardous" activity dent that will severely constrain hailed the verdict by the threeman, three-woman jury as a to bring their case under an plants.

Record Japan payments deficit

JAPAN RECORDED its largest- bined with a normal gap on a seasonally adjusted basis,

visible trade (\$520m). Japan'a

April exports grew by only 1

per cent over the previous year's level (to \$7.8bn) whereas

imports rose 34 per cent (to

The current account, which

continuing beavy long-term invisible balance, was in deficit ening of capital outflow (\$2.15hn) com- by \$453m during the month, on balance

invisibles, a heavy short-term more than double the March capital outflow, and an deficit. The seasonally adjusted extremely modest surplus on dancit for March was the first

reflects both the trade and tha months is for a modest strength-invisible balance, was in deficit ening of the current account

liability." Uoder this statute, Kerr-

McGee lawyers had only one defence: to prove that Miss Silkwood bad intentionally removed plutonium from the plant and either deliberately or accidentally had been the cause of the contamination that sbe suffered at her apartment. The fact that the company bad heen in substantial compliance with aafety regulations set down by the Atomic Energy Commission (AEC) and its successor, the Nuclear Regulatory Commission, was, the judge roled, not enough to protect Kerr McGee Washington State. Judge Frank from the plaintiffs' claims. Theis, who heard the case in Anti-nuclear activists believe

army.

began on May 12 and have covered supply of tanks, artil-lery, missiles, other weapons and electronics and communi-

for the Indian Air Force was turned down recently. The order went to British Aerospace which is to build 60 Jaguar air-craft in India and supply 40 tain tanks, originally destined for Iran, will be unsuccessful,

India opts arms deal

Discussions with the French

supplier partly because India wants to diversify sources of defence equipment and because manufactured alreraft.
It now seems likely that British attempts to sell Chief-

By K. K. Sharma in New Delhi

DEFENCE ORDERS worth some bundreds of millions of pounds are to be given to French companies under a new informal defence co-operation agreement between India and France, according to the Indian Defence Ministry.

This hecame clear yesterday when telks ended between a French team led by Engineer General Jean Valon and Indian Defence Ministry officials. The talks were beld following the decision by Mr. Jagilvan Ram, the Defence Minister, to modernise India's Im-strong

cations systems. Mr. Ram said recently he was not interested in increasing the number of India's soldiers but preferred to improve the army's fire-power and equipment France was chosen as the

The seeds of a conflict in central Sahara

BY MICHAEL TINGAY IN WAZOU, TIBEST

JAPAN RECORDED its largestever overall balance of payments deficit in April, according
to provisional figures released
yesterday by the Ministry of
Finance. The deficit cana to
\$2.97bn compared with the
previous month's \$1.57bn and
the previous record deficit of
\$1.94bn (in January 1974, at
the height of the oil criss).

The April deficit reflects a
continuing beavy long-term invisible b

Sahara, ia the focus or a summering border dispute between the town but seven or eight the town but seven or eight villages of mud-brick and thatch dwellings dotted among a dozen the morthernmost flag flutters over the town's Tibesti mounlains. French colonial fort. Down-Seven valley is a Libyan army garrison tucked away under the towering cliffs of the Tibesti mountains, whose sculpted jet-black shapes

yellow sand and blue sky. people, the Toubou tribesmen tain dwellers, is not the only of northern Tibesti, bave source of friction between benefited from the dispute. Libya and Chad. The new Chad and Libya both claim the Ndjamena Government of Mr. 100,000 square kilometres of Hissene Habre and Mr. desert known as the Wazou Goukouni Queddei, set np after

stand out breathtakingly against

WAZOU, a tribal community of jobs for willing tribesmen. At the other end of the 3,000 people in the central Libya peacefully took over Wazou strip, anti-Government guerrillas are moving men and guerrillas are moving men and

oases high in the northernmost

years previously, Frolinat, the Moslem insurgent movement of northern Chad, had evicted French-backed soldiers of the N'djamena Administration in 1965.

At the moment, the local about 15,000 desert and moun-

supplies from the Libyan border to central areas of Chad not under the control of the Hahre-Goukouni administration Libya regards the new government as illegal and compromised by the continued presence of French troops.

Like many of Chad's 7m inhabitants, the people of northern Tibesti speak Arabic as well aa their tribal language. The reason why the Toubou of Wazou accepted the Libyans so eagerly was largely pragmatic in a place where borders have no meaning.

A decade of drought had im-Strip, which follows the border the bloody civil war earlier this and police force brought bighly people are graceful, uninhibited paid jobs, medical attention and and poor, often working a full warrent paid jobs, medical attention and and poor, often working a full welfare benefits which bad not day in the 130 degree heat withbeen available under French or out food.

Chadian rule. Wazon is less than 100 kilometres north-east of Barda'i, a Toubou town controlled by Chad's northern guerrilla army, Sebha, the nearest Libyan town, is 900 kilometres across the Sanara to the north west, a journey of 20 hours in the ubiquitous Toyota jeeps which the men of Wazou can now afford to buy.

Wazou's people readily assert their Libyan-ness. But what stands out to the visitor is the African character of the communities. The bouses are round and topped by conical thatches, cut freshly each April from stripped palm fronds. Each dwelling includes a tiny courtpoverished oasis agriculture, yard enclosed by a mesh palm The arrival of the Libyan army fence of the same thatch. The

The rich are those who serve the garrison. To help the poor, Libya provides community benefits and has been drilling for a year for water without success. A modern blue rig stands idle in front of the fort and the anthorities will soon build a new Wazon 50 kilometres north in the foothills. Then the people will be moved. The young are willing to

daficit for March was the first to be experienced by Japan for over three years and was widely

taken as evidence that Japan's

international payments were rapidly returning to

equilibrium.

The outlook for the next few

eming of the current account

leave because of the promise of good water but the old want to stay. One 70-year-old man, tending a naked baby girl, told me in strong Chedian Arabic "I was born bere. I will die here." Libva's annexation may contain the seeds of a future conflict. Goukouni and Habre are Tonbou moslems like all the people of Tibesti and will be reluctaot to cede any of the

board to power.

A Francophone local official are happy with it."



until 1965—predicted between Chad and Libra over Wazou if the N'Djamena government ever gains full control of the country. He said "judging by the broadcasts, Chad will territory which was their spring- never accept the annexation even though most people here

Bars and bright lights divert in Manila

IT'S THE biggest road show tha international conference world has ever seen. But the fifth United Nations Conference on Trade and Development being staged here for a limited four-week run has been having problems getting its act together. "A slow start even by the standards of UNCTAD," remarked a cynical veteran of these four yearly confrontations between North and South.

With two weeks already gone the conference has only begun to grapple with the conse-quences of its own wordiness, the need to distil innumer-able speeches, position papers, resolutions and declarations into something that might be worthy of the word "result." The normal explanations for

tha slow going is the increasingly beterogenous nature of the world, and in particular of the Group of 77 (actually 119) developing countries which made the running at UNCTAD. The wider range of issues, the

greater diversity of interest, the more difficult it becomes to reconcile the division of the UNCTAD world into tidy groups-77, B (the industrialised world which bas been stretched to include New Zealand) D (Soviet bloc) plus China which is a group apart, and Israel which is in no group. However, there could be more

important reasons for the slow progress so far: what might be called the human factor,

Many delegates find it hard to resist putting more effort into wbat they can do outside the conference room than in it. The Philippines is famous for its lavish hospitality. The Government has laid on a never-ending series of Barrio Fiestas (ersatz village fairs), trips to scenic spots and innumerable other official diversions for the 3,000-plus

ome delegates are appalled by the lavishness of the arrange-ments which they deem inappropriate to a conference focusing on the Issues of poverty. They see it as a declaration in neon that the poorer countries fail to practise at bome the "coocern for the poor" moralism that the Group of 77 daily preaches with such fervour to the rich.

But they are a minority. Most delegates are buman, accepting the hospitality in the generous if improvident spirit in which it is offered and

enjoying lt. Comforted and cosseted delegates seem less prone to the recriminations born of frustration and irritation. One Third World delegate worried alond that the Philippines had done a disservice to the poor by taking the needle out of North-South confrontation.

Local journalists candidly describe the free bar for visiting pressmen as a fly trap to keep the visitors out of such mischief as touriog the less elegant parts of Manila or arranging briefings from dissident priests. Some dissidents were detained before the conference begao

After the expense of putting up a \$150m international convention centre and a clutch of luxury holels (built for the 1976 World Bank INF annual meeting), the marginal cost of hosting UNCTAD is pairry. The star of the show is also Filipino. Mr. Carlos P. Romulo, the Philippines foreign secretary, is presiding over the conference with as much vigour as ever-despite having recently turned 80. eneral Romulo, aa he is more normally known, bas maintained a stern but good humoured rule over the pro-

ceedings. eneral Romulo made a particular hit with his pitby com-ments on speeches. Mr. Masayoshi Ohira the Japanese Prime Minister, was a notable victim. After be finished speaking, the General went through his speech point hy point asking for applause on the various particularly vague promises and assurances Mr. Ohira had made. He ended by remarking with a straight face that he was sure that Japan's (undetermined) con-tribution to the second window of the Common Fund for commodities would be "staggering,"
Whether the General's stric-

tures can goad the conference intn a greater sense of urgency, unity and purpose remains to be seen. Only half in ice a Filipino delegate remarked hat the General al and President Marcos 'n compose the martial law on Manila to help delegates concentrate on the issues and papers in front of them, "They need a human energy conservation campaign," Was the way he was the way he summed it all up.

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Thames repair yards to cut 472 jobs

BY MAURICE SAMUELSON

Thames is to be reduced drastic- Gravesend and Sheerness. ally, with the loss of 472 jobs, under proposals issued yester- would have to accept major day by River Thames Shlp- changes in working procedures repairera, part of the state-owned British Shipbuilders. aimed at better productivity and efficiency.

The move, which is likely to close the repair yards at Fal- containers.

trate its operations at Tilbury
and reduce its activities in
London, Gravesend and Sbeer
London, Gravesend and Sbeer

Its group headquarters would be transferred to Tilbury; the sultation letters and notices workforce reduced at West have gone out to two directors. India Dock; and the repair 113 staff and 357 hourly-paid yards closed at the Royal Alhert workers.

London Co-operative Society, the largest retail co-operative in the UK, was announced yester-

day following the resignation of

Mr. Alexander Balfour as chief

executive.
Mr. Bslfour's decision to

Turnover in the year to January was up only 3.5 per

cent to £215m, which meant that

The new chief executive will

tive of the Nottingham Co- market,

joh as well as the new London policy

programme to make better use country.

by the National Enterprise

Board, bas resigned to join a

Burdge, president of the life

and general division of the INA

Corporation of Philadelphia, confirmed that Dr. Sinclair had

joined tha group. He will he president of the London-based

international division of Hospi-

tal Affiliates International, a

subsidiary of INA, which man-

ages or owns 130 hospitals and 18,000 beds throughout the

cerned with the bribery accusa-

Clwyd, yesterday by Lady Villers, wife of Sir Charles

The plant's coating capacity

is now more than 300,000 tounes

a year and the development makes it the largest centre for

site reclaimed from the Dee estuary. It has three sophisti-

cated linas, with a combined capacity of 500,000 tonnes.

Shotton now bas the widest

says British Steel, and a Color- the complex.

range of coated products of

any single works in the world,

coated products in Europe.

Steel Corporation.

U.S. medical services group.

Yesterday, Mr.

last financial year.

the Dock, King George V Docks at remaining employees would have to accept major

There would be no change for be strongly resisted by the Blackwall Engineering, which unions, follows the continued slump in world shipping and or at Thames Services, Felix British Shipbuilders' bid to atowe, which handles ships and

> 472 of the present 1,100 jobs. the market.

Ninety-day redundancy con-

Poor trading at London

Co-op leads to shake-up

But the society is also likely

to join the race for develop-

ment of superstore sites in the

London area. The other major

supermarket multiples, such as

Tesco, J. Sainsbury, and Asda.

are already encroaching on the

decision to join is likely to add

increasing pressure on finding

prime store aites although the

existing property portfolio.

London

direction to capitalise on its

nationally, although we are the

largest group in the U.S. and

Dr. Sinclair has experience on this side." HAI is interested

in expansion in Australia, the

Far East and the Middle East.

Medical Enterprises, confirmed that Mr. Bryan McSwiney, would

replace Dr. Sinclair as a deputy

Earlier this year, Sir Richard Marsh, chairman of the United

Medical Enterprises division of

the NEB which includes Allied,

repeatedly denled accusations

made in the Commons that

medical services contract in the

organic coated steel in Europe.

are among the largest and most

technologically advanced in the

world, and the order book for their products is full for months

Tha new complex represents

the biggest single investment at

British Steel's products were

widely used on the site, and

more than 8,300 tonnes of struc-

tural steelwork from steel plants

throughout the country were used in the seven hays and four ancillary buildings which form

According to British Steel, all

A spokesman for United

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

A MAJOR sbake-np of the of the society's existing assets.

resign follows a poor trading capital in their search for new period for the society which store sites.

The London society's

cent to £215m, which meant that Co-op may have the advantage in real terms the society a trad-of already having potential ing performance deteriorated superstore sites within its

be Mr. Frank Doherty who takes problems over the past few

over on Monday. Mr. Doberty. years have been three-fold. 40. is a former deputy chief Firstly, the society has anifered

executive of the London society from fierce High Street compe-

and is at present chief execu-tition for a share of the grocery

operative Society. He intends Secondly, it appears that the to continue with his Nottingham society hadly lacked the right

Last night Mr. Dobarty said massive trading assets concen-

that he believed the London trated in one area. The society society's trading position could has some 600 branches in the

ba, improved with a major London area, as many as Tesco

development and investment has throughout tha

Allied Investments

chief quits for U.S.

DR. MICHAEL SINCLAIR, who built no Allied Investments and foundation," he said. "We are organised its £8.1m take-over just getting started inter-

Mr. Burdge said his company Allied paid £3m in bribes to

had not been specifically con- smooth the way for a £250m

A STRIP STEEL coating plant coat line—the fourth in Wales—costing £45m was opened at makes its Welsb division the

Shotton Steelworks, Deeside, largest single manufacturer of

Villiers, chairman of the British three lines in the new complex

The new complex, called the works since it became fully "Coatings 2," stands on a 61-acre integrated in the early 1950s.

"Like the NEB, we are Middle East.

Shotton's £45m steel

coating plant opened

Richard

Mr. Bill Francis, a local had to be done." official of the Amalgamated Union of Engineering Workers' Union, said there would he a

The plans were "scandalous" at a time when British ships, such as the Queen Elizabeth II, were being sent overseas for repairs. While some older workers might accept voluntary redundancy, younger men would bave difficulty finding appro-priste new jobs.

tive of River Thames Sbiprepairers, said there had been a "atrong sense of relief" among senlor management when told of the plan, even though some would become redundant. Ship repair work was not coming our way and something

Thirdly, the London society has bad to cope with massive

extra interest chargea on money

horrowed from its pension fund

Thia followed a court decision in 1976 that the society bad

been using its pension fund as a source of cheap finance by

horrowing from it at low rates

of interest. Thus the society paid out £3.5m in interest charges in the last financial

£3.5m in

charges means that the trading

surplus of £1.7m was turned

into a loss of £1.8m. In the mid-1970s, the society bad a

trading surplus of almost £3.5m.

Last month the London

society also faced criticism from the Mutual Aid Centre for

the lack of participation in its

per cent of the society's 1m members usually bother to vote.

candidates for election to the

society's hoard but it emerged

yesterday that none were elected, although they polled

about half the votes of those won by the candidates seeking

U.S. group

in London

casino bid

FIRST ARTIST FILMS, a U.S.

film company is seeking permis-

sion to open a casino on the premises of Les Ambassadeurs

restaurant near London's Park

The previous casino on this

site called Le Cercle, was closed

last year after its licence was

not renewed. The club had been

found guilty of breaches of the Gaming Act 1968.

First Artist- which has per

formance rights for such American film stars as Barbra

Streisand, Paul Newman, Sydney

Poitier and Steve McQueen-wil

bave an equal partnership with Pleasurama, a British public

company with casino interests

including a 25 per cent share in

Mr. Eddie Thomas, the manag-

ing director, said yesterday that

he had not made an announce

ment about the planned casino

because it had yet to be set up.

headed by Mr. David Rowland

and Mr. Alfred Barnett failed

to get a licence for a new cluh

to be called Le Privé. The magistrates rejected their claim

that the closura of Le Carcle

casino last year had left a sig-

nificant gap in the market. The First Artist/Pleasurama

venture will have to ohtain a

certificate of consent from the

Gaming Board before it can

apply for a gaming licence from

whether to grant the certificate

and the new casino has missed the deadline for applying to the

such as First Artist takes longer

than the vetting of domestic

Earlier this month a company

the Ritz Casino in Piccadilly.

The centre supported three

interest

Thia

met by the taxpayer. Another £2m had been spent on other Mr. John Wilde, who has items, including the cost of overall charge of British Shipbuilders' repair yards in Southern England, described

It hinted that recently there the plan as a "slimming down operation." When money behad been doubts about whether it would be able to continue at came available again, it would all, which would have meant that he possible to re-establish ship repairing in major UK rivers Britain's higgest port would be last without a major ship re-Mr. Wilde, who is chairman

 At Falmouth, repair yard of Vosper Shiprepairers, employemployees yesterday rejected an ing 1,500 men at Southampton, said that his company, too, would be "cut to the size of the offer hy British Shipbuilders to maintain a token repairing capacity, retaining 200 of the trade in the port" if it became 700 men who were due to be made redundant. River Thames Shiprepairers said that in the year to last March, the company had earned only

Since the closure plan was announced in February, another 400 of the original workforce bave already accepted voluntary

McDermott trims workforce by 25%

and estuaries.

force by 25 per cent. About 500 the Ardersier oil platform yard near Inverness have

£2.5m of the £5.7m wage and aslary hill, leaving £3.2m to be

The company said yesterday it had been forced to make the men redundant because it had no major new orders on its books. It explained that it bad hung on until the last moment waiting for orders of sufficient magnitude" to enable it to avert reductions in the labour force. But it bad become "increas-

ingly clear" that no such orders were likely to materialise "for at least another few months." The decision to reduce the numbers at Ardersier from 2,000

to 1,500 was taken after an appraisal of current and shortterm trends in the industry. appraisal would be carried out towards the end of this year. yards in Sc McDermott built a £9m plat- nearly full.

THE U.S.-OWNED McDermott form Jacket for Petrobras, the group has cut its Scottish work- Brazilian state oil company, but five months ago the jacket sank off Hartlepool while on its way to Brazil. The company emphasised that its contract with the Brazilians had been fulfilled once the jacket bad heen placed on the barge.

McDermott said it had been disappointed at failing to win a platform jacket contract for the North Cormorant field in the North Sea last month. It was particularly interested in North Sea contracts because the structures were bigger there and McDermott had experience

in building for the UK offshore. The company is hopeful that its order book will start to fill up later this year. There were "clear indications that quite a few orders would be coming up" in the late autumn and time when expected other oil platform yards in Scotland to ba full or

Vickers plans cuts in hydraulics

THE HYDRAULICS manufac- as well as increased capital explans to reduce its 800-strong tive to this plan," says Mr. mear Swindon, by nearly a third over the next 12 months in an Vickers manufactures hydraueffort to return to profit.

Scotswood, Newcastle, with the to achieve viable operations in all its husinesses."

VFP lost over £600,000 last year. In a letter to employees, Mr. Michael Harper, divisional managing director, says that will involve the loss of 250 jobs

turing division of Vickers, penditure, bas therefore heen Vickers Fuld Power (VFP) drawn up. "The only alterna-

Vickers manufactures hydrau-lics for a variety of finishing The division is part of Vickers industries at South Marston. Engineering, which is also in . The industry has been fairly heavy engineering factory at ing generally, but Vickers has decided to phase out certain loss of 750 jobs. Vickers said products, and to concentrate the yesterday: It is group policy more modern resources at the plant. By the and of this year, over £3m will have been invested since early 1977. Another £2.5m is planned for 1980-83.

In spite of the capital spendplans having targets agreed between manage- followed according to the plan, ment and employees two years employees have been told that ago, when a five-year plan was the sales targets have not been adonted, have not been met achieved and that manufactur-overall. A revised plan, which ing costs remain unacceptably

Six possible sites for new airport

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT SIX SITES have been identified. This would involve some 5.000

as possible locations for a third acres of land. Heathrow msjor London airport by the currently handles 26m passento consider this controversial issue.

They are: Hoggeston, Buckinghamshire: Langley, on the Hertfordshire/Essex border: Yardley Chase, near Milton Keynes, on the Buckingbamshire/Northamptonshire border and Stansted, Willingale (near Ongar) and Maplin, all in

the magistrates' court.
The Gaming Board has been considering for many months The study group will now examine these sites in greater detail, before making a final magistrates this year.

The delay may he because the vetting of overseas companies recommendation on one or more sites to the Government this

The aim is to find a site that could be developed into two-runway airport, capable of handling Gambling Power Game, Page 21 up to 50m passengers a year.

South East Airports Study Group gers a year, on a much smaller aet up hy the Government last area.

Mucb of the study group's work is duplicating that done nearly ten years ago hy the Roskill Commission, set up to find a site for a third London airport to become operational hy the end of the 1970s.

Some of the study group's sites are close to those originally studied by Roskill — includiog Hoggeston, which is near the Roskill site of Cublington, and Langley, which is near the Roskill site of Nuthampstead. Roskill finally chose Cubling-

ton as the preferred site, but ment at that time on grounds of unscceptable environmental disturbance. Maplin, on re-claimed land off the Essex coast. was selacted instead.

Bank abandons bid to set Accountants likely to back Grays report

BY ANDREW TAYLOR

Report calling for stricter audit quested by the Registry, says the standards and procedures are unlikely to be opposed by the

The report, published on Thursday, recommended that auditors of building societies be required to complete a questionnaire for the Registry of Friendly Societies providing details of professional qualificationa and audit efficiency.

auditors about whom it has terday: "I see no general reason to introduce an Accounting doubts, and auditors should be why this kind of early-warning Standard on this shortly.

THE MAIN recommendation of required to provide details of system should not apply to buildthe Grays Building Society building society audits if re- ing societies, but we shall have

> Although the Insitute of Chartered Accountants has still to discuss the proposals, which would require changes in legislation, it seems unlikely that the main recommendations will

> The Department of the formstion about anditors of local authorities and can seek details of audit work if it feels this necessary.

to see detailed proposals before making any decision."

sition to the report's recommendation that regular changes should be made in auditing personnel at individual building societies, to avoid complacency and provide quality checks.

Environment already seeks in- believe that this is far too cumbersome an approach. It prefers the system of providing regular "second partner reviews" to check the work of individual to object to the appointment of A leading accountant said yes- auditing teams and is expected

EEC bill on fusion 'could be £500m'

WITHIN flive years the EEC will consider funding the superjet project, costing perhaps £500m, as the next stap in research into controlled thermonuclear fusion, Dr Guido Brunner, member for the EEC Commission, forecast yesterday. Dr. Brunner was laying the foundation stone at Culham. Oxfordshire, for the £120m Joint European Torus (JET) project, an 11-natoin European joint effort in nuclear fusion research approved by the EEC Council of Ministers in May

It is the largest single joint by the Community and the first Community project to

Nuclear fusion is a potential new source of energy with fewer problems likely with radioactivity than present day reactors, and almost unlimited

But Dr. Brunner did not expect industrial use of fusion for another 40 or 50 years. The capital cost is also likely to be very high, and the units very large—up to 10,000 MW.

JET, scheduled for operation by the end of 1982, is the world's most advanced experiment in fusion—a noint con-firmed yesterday by the head of the U.S. fusion research pro-

The most optimistic forecasts on the experiment are that it will come close to the conditiona under which an industrial fusion reactor might operate. But this will require the in-

vestment of another £35m in "improvements" to the hasic JET machine. The EEC bas also committed

about £110m to a research programme in fusion, to be carried out in national laboratories in support of JET.

Only a U.S. machine under construction at Princeton is of the same calibre as JET, claims Dr. Brunner, and this is scheduled to operate in a year or so before it.

Meriden still undecided on output cuts

By Arthur Smith. llands Correspondent

WORKER DIRECTORS at Meriden motor-cycle co-operative, near Coventry, failed to reach a to call for 150 redundancies to tackle over-production problems.

The board will meet again today to work out a recommendation to be considered by

the 700 employees on Monday. The alternatives to re-dundancy thought to be under consideration are a programme of short-time working or a temporary closure—possibly an extended Whitsun boliday.

However, the recommenda-tion most likely to be adopted is for a cut in tha workforce and a reduction in output from 300 to 200 motorcycles a week. The co-operative maintains

tbat its ssles targets have heen disrupted by the extended win-ter, which has hit demand for its 750 cc machines. Mr. Geoffrey Robinson, the

co-operative's managing director and Labour MP for Coventry North-West, insists that the company is viable but is press-ing the Conservative Government to agree to a financial reconstruction

He insists that the interest burden is unreasonable for a company of its size. The co-operative is scheduled to pay the Government accumulated interest charges of more than £1m at the end of June.

Brinkmanship urged for curbing unions

THE GOVERNMENT should be

prepared to "go to the brink" with the unions in implementing quickly Its manifesto policies on industrial relations, Mr. Denya Randolph, chairman of the Institute of Directors, said vesterday.

He told bis members la Aberdeen that while nobody wanted confrontation and disruption, the Government must learn, as industry had, "that brinkmanship is the only way sometimes to achieve your ends. And the one who goes nearest the brink wins."
He said: "If a politically

motivated trade union leadership is to create a confrontstion then it is better that it come sooner rather than later. when the people remember the recent chaos of the winter of discontent and the Government can speak with resolve and authority backed up by a recent electoral mandate."

Mr. Randolph urged business leaders to back the Government's declared aims of ending interference, curbing union power and restoring incentives.

He said business leaders must now act as the "conscience of the Tory party" to ensure that the "U" turn policy of the last Tory administration was not

Steel fabrication being strangled, claims MP

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

DR. JEREMY BRAY, Labour yesterday accused the Industry Department of "strangling" Department of the beavy fabrication end of the process plant industry by its "inaction" in dealing with allegations that other EEC countries are engaging in unfair competition. This situation had come about with the mute consent of the chemical and oll industries."

He called on the Government to appoint independent account-ants to investigate the bids, and their costings, in the Milford Haven refinery contract, under which Amoco UK, through its contractor Procon, placed the orders for all three major pressure vessels with manufacturers outside the UK.

Soundings

In investigating this, and other contracts, the independent accountants should co-operate with their counterparts in Holland, Belgium and Italy. Dr. Bray said: "Informal soundings I have made in the

chemical and steel fabrication industry confirm this is the sensible way to deal with allegations of unfair competition, which cannot be checked in any other way.
"If voluntary inquiries do not

fully establish the facts on con-cealed subsidies, and do not lead to their eradication, then anti-dumping action should be taken immediately to exclude imports of major steel fabrications into the UK which can readily be supplied within the UK."

in a short debate yesterday that the Industry Department had had the chance to follow through all the stages of negotiation on the Milford Haven contract and so identify any sources of un-fair competition. "It seemed to me that quite plainly this monitoring had hroken down." At a later stage, Dr. Bray said:

exposed to unfair competition by the aloof traditions of the will decline to the point when they require total protection and total subsidy if they are is survive at all."

Mr. David Mitchell, Industry Minister of State, rejected as "wild" Dr. Bray's allegations that civil servants had not been impartial in dealing with investigations into unfair competition. He said the Industry, Department bas so far not received "information which constituted evidence of subs stance" as regards unfair const

petition in the industry.

The heavy fabricators in the process plant industry have suffered a substantial decline in orders over the past six months. In the past year some companie bave announced redundancie and/or short working. In the first nine months of 1978, orders were running at about £100m annually, but in the last quarter of 1978 and the first quarter of this year, they fell to about

£30m a year. The main competition is coming from other EEC heavy fabricators — and particularly Holland, Belgium, France, and Italy—where, according to Dr. Bray, they are able to take advantage of cheap steel being sold at prices below those specified in the Davignon Plan, and

Allegations

For example: "France and Holland have allied shiphuilding steel subsidies to fabrications made in factories on the pretext that they are shipyards, by virtue of having a slipway into the water."

Dr. Bray told the Commons release referring to these allegations during the election campaign, but that Amoco had threatened lihal action against newspapers which used the "The danger is that our capital name of the company in writing goods industries will be so up the Press release.

PO installs Plessey 'showcase' exchange

BY JOHN LLOYD

THE Post Office has installed represents an earlier generation Plessey Pentex exchange at Werrington, near Peterborough, to act as a showcase for foreign customers.

telecommunications system. Plessey has bad some success in export markets with the exchange, having now sold it in 26 countries.

The latest versions of the circuits in place of individual components. However, it still

of technology to the fully electronic, digital System X exchanges, which will be introduced in a year or two.

The Pentex is a modified verion of the TXE2 exchange.

Iready in use in the Post Office plans to spend some £150m on years. Mr. Peter Benton, managing-

director of Post Office telecommunications, said that the corporation was "dedicated to providing every Pentex/FXE3—the Mark 3— assistance for British industry's uses a number of integrated export drive and was more assistance for British industry's. than happy to co-operate in this

Former head of Barnett Christie in fraud charge

pany, Barnett Christie, Guernsey, is to go on trial for allegedly accepting deposits

Mr. Brian J. Charlwood, 50, was charged in the island's police.
magistrates' court yesterday Barn
with inducing three deposits in
1977 and 1978 totalling £51,500
deposit by dishonestly concealing a material fact " - that the com-

pany was probibited under Guernsey's Protection of Deposi-

to Salishury, Wiltshire, was placed on £5,000 bail, plns a surety of £2,500, and was made to swear on oath that he would report weekly to Salisbury

Barnett Christie (Finance) Guernsey, which held estimated deposits of £1.4m, went into liquidation last December after the Department of Trade closed its London subsidiary. Barnatt Guernsey's Protection of Deposi- Christie Ltd., following an tors legislation from accepting investigation.

TSB commercial lending move

group yesterday announced its Ireland, with 55 branches. The first tentative move into com- new facility is aimed at existing mercial lending, with a trial customers, and advances will be scheme to give finance for small

From Monday, £31m is being allocated for the scheme which starts in two of the bank's 18 regions—TSB North East, with in gradually.

THE Trustee Savings Bank 78 hranches, and TSB Northern limited to a maximum of £25,000 with interest rates around 3 per cent above TSB hase rate. By November three more regions will be joining the

scheme, and the rest will come

The top price in the anction

Freedom box sells for £19.500

A CITY of London Freedom box made of gold and oak and presented to Stepben Lushington in 1820 sold for £19,500 at a Sotheby's auction of gold hoxes and objects of vertu in Zurich

was the £43,500 from Wartski. the London dealer, for a two handled nephrite dish mada by Fabergé around 1900. A gold on Thursday. The price was box made by Sageret in 1765 about four times the forecast went for £24,000. Among the and the box was bought by a miniatures the best price was Californian collector. Lushing-the £30,000, an anction record ton was the defence counsel in for a European miniature, the Queen Caroline divorce which secured a 1772 miniature case and the box was valued at 100 guineas in 1820.

of two young girls by Heinrich Fuger.

Wedgwood film wins FT award

A POETIC film account of the Josiah Wedgwood and Sonswork of Josiah Wedgwood and goes to the film, Josiah Wedgbas won this year's Financial Brighton yesterday.

his influence on English pottery wood and the English Potteries. judged by a specialist panel as Times Export Award at the in the promotion of exports annual British-sponsored film The judges also made a special festival which closed in commendation for the film, Fibafio, sponsored by Redland, The award, sponsored by Scott Bader, Fibreglass,

aside Barnes subpoenas

APPLICATIONS MADE by the the assets of Northern Develop-Bank of England and Mercantile ments. He says the bank ren-Credit to set aside subpoenas issued by Mr. Derek Barnes, former chairman and managing director of Northern Developments, were abandoned in the High Court yesterday after a compromise was reached.

Mr. Barnes issued the subpoenas to seek fresh evidence in a case in which he is being sued by Williams and Glyns Bank for repayment of £1.79m in principal and interest. Mr. Barnes ing the main loan by damaging when the hearing continues.

dered shares valueless by its treatment of the company.

After two days of arguments over the subpoenas, Mr. Stanley Brodie, QC, for Mr. Barnes, successfully applied to have the subpoenas amended. The effect is to limit the amount of documentary evidence which the bank and Mercantile Credit will now bave to supply. As a result both decided not to press

their applications. A similar application bad been is counter-claiming that the made by Slater Walker but this bank prevented him from pay- was adjourned until Monday

accountancy profession.

The Registry should be able

he opposed.

There may, bowever, he oppo-

The institute is understood to

BY IVOR OWEN, PARLIAMENTARY STAFF

BEFORE REACHING a decision Pavilion).

on the grapting of diplomatic

recognition to a Government headed by Bishop Abel

make a final attempt to secure

participation of all parties to the

Rhodesia dispute in a round-

Sir Ian Gilmour, Lord Privy

ance, the U.S. Secretary of

The continuing caution shown by the new Conservative Govern-

ment in trying to unravel the

ment in trying to unravel the complex skein of political and diplomatic issues involved in building on the outcome of the recent Rhodesia election in a way which leads to the lifting of sanctions by the UN was welcomed by Dr. David Owen, the

former Labour Foreign Secre-

tary, in the resumed debate on

But he warned that it would be a grave error for Britain to

accept the fact that there had

been a high poll in the election as being sufficient in itself to

justify conferring legality on the

Muzorewa Government and the

"It would be as grave an error as was mada over Suez," Dr.

The pressure which Right-wing Tory MPs are exerting on the Government to make an

early decision to recognise

Bisbop Muzorewa and end the

imposition of sanctions by the UK was emphasised by Mr. Julian Amory (C., Brighton

"So far, so good," be said.

tha Queen's Speech.

lifting of sanctions.

Owen declared.

State, in London next week.

table conference.

Schools Bill divisive, says Callaghan

BY ROBIN REEVES, WELSH CORRESPONDENT

the former Prime Minister, told

Mr. Callaghan was in confident mood. He described the election defeat as a setback but urged the party to use the period in opposition constructively and "not to slang each other but to work our way carefully through the problems which bad faced the country in

He strongly attacked the Government's first Parliamentary Bill—to repeal Labour's legislation on comprehensive But be dismissed the Conserva-schools. "There is nothing tive policy towards pay. Only more divisive in society than to separate children at the age of the answer, he said.

ment has thrown down a 11. It will ensure the mainten-challenge to the "settlement" ance of a class system to disof 1945, Mr. James Callaghan, figure this country," he said. The Conservatives were still the Wales Labour Party confer- intoxicated with their election ence in Llanduduo yesterday. In rhetoric. But they had promised his first speech to party activists too much too easily, Mr. since the General Election, be Callaghan said. The "moment accused the Conservatives of of truth" will be on June 12, setting out to create a society Budget Day. In the meantime with second-class citizens where be made play of the fact that needs were met according to oread, gas and electricity prices were already going up as the result of the decision to abolisb the Prices Commission. Discussing the election defeat. Mr. Callaghan acknowledged be

bore some responsibility for the industrial chaos last winter, by insisting on a 5 per cent pay norm. But so had others.

Whitehall pledge over Uganda compensation

promised to tackle the new 1970s. Uganda Government over outstanding compeosation claims by UK companies and nationals

property under former President Amin's regime, par-hurry because of ticularly during his nationalisa-economic problems.

THE GOVERNMENT yesterday tion programme in the early

Mr. Richard Larce, Foreign by UK companies and nationals who suffered under the Amin regime,
Compensation claims are estimated to total more than £100m. They come from UK businesses, Asians and the UK Covernment at the Covernment at the

Government-all of whom lost British Government will not

Scrapping local price surveys saves £200,000

THE GOVERNMENT plans to tive or good value for money. scrap local price surveys, Mrs. Government support for them Sally Oppenheim. Consumer will end in July. Sally Oppenheim, Consumer Affairs Minister, announced yesterday. The move will save £200,000 In the present financial

Only 30 per cent of the public knew about the surveys and those who did used them infrequently. "The majority of those aware of the surveys will Oppenheim said the not miss them," she said in a surveys had not proved effec- Commons written reply.

Scottish council houses for sale

Under-Secretary, said yesterday. at substantial discounts.

"We have to find our way through this problem which has dogged every Government since know the best way of doing it."
But be dismissed the Conserva-

In a Commons written reply,

press its claims in any great hurry because of Uganda's

Milk price may rise earlier

AN EARLIER-than-expected increase in the retail price of General Election.

Mr. Walker marked his interpreted as the first sign of i

cultural Policy. Mr. Walker promised that Britain would be giving f-total

than expected warns Walker

Owen welcomes Tories' cautious

Muzorewa, Britain is likely to Muzorewa Government to be the need for consultation with was still no direct evidence

recognised as soon at it was the countries whose friendship

UDI status of a self-goveroing riding objective will be clear -

be found, even at this stage, to

Rhodesia will need in turn if it is to prosper. But our over-

a return to legality in conditions

which secure wide international

Sir Ian promised that the Government would be making

"permanent arrangements" for

continuing consultations with

Dr. Owen contrasted the moderation of Sir Ian's speech

and the notable degree of bi-

partisan continuity so far shown

by the Government in the cou-

duct of foreign policy with the

views often expressed by Mrs. Thatcher while the Conserva-

In its Opposition role, Labour

would not wish to undermine the pursuit of common ground

between the parties but any attempt to adopt the "rightist" attitudes which Mrs. Thatcher

bad shown earlier would be

strongly resisted.

Dr. Owen prefaced his warn-

ing about the damaging conse-

quences of legalising the Muzorewa regime by recalling Lord Carrington's statement in

1977 that one of the essential

pre-conditions to restoring full

diplomatic relations with Salis-bury must be the introduction

of a constitution acceptable to

This condition, and three

others laid down by Lord Car-

rington at the same time, bad

not been met and this must be

taken into account before the He was previously bead of the result of the Rhodesia election party chairman's office at Con-

black and white.

bring all the parties together.

He said: "We are bound to result of the Rhodesia election consider whether any way can was considered."

tives were in opposition.

an end to the war.

recognition."

Bisbop Muzotewa.

beal the diversions and bring the Patriotic Front had

"We must take due account of disrupt the election. But there

Task

line on Rhodesia Government

A consistent supporter of Mr.

Ian Smith and the internal

settlement, be called for the

formed and for Rhodesia to be

immediately restored to its pre-

by Lord Boyd, the former Colonial Secretary, which went

to Rhodesia to observe the con-

With certain reservations. Lord Boyd's broad conclusion

had been that the election was fair, in the sense that "the elec-toral machinery was fairly con-ducted, that it was as free as

possible in the circumstances, and that the result represented

the wish of the majority of the

electorate of the country." Sir Ian repeated the assurance

given by Mrs. Thatcher on Tues-

day that, in recognising the realities of the present situation

in Rhodesia, the Government would not lose sight of the wider

He stressed: "International

support and recognition and co-

operation with other African states must be vital to a land-locked state in Central Africa.

above all one which is still

engaged in a cruel civil war."
Without making any direct

reference to the Patriotic Front,

Sir Ian pointed to the desir-ability of another attempt to

international considerations.

duct of the election.

British colony.

Seal and Foreign Office spokes man in the Commons, indicated yesterday that this line of approach would be among the options considered by Lord Carrington, the Foreign Secretary in his talks with Mr. Cyrus years the U.S. Secretary of by Lord Royd the former

increase until October had been announced that the Government his approach to negotiations new approach. Mr. Walker overturned by events.

Wage levels had gone up, not the national fishing conservation more fruitful than that of Mr. minority of one when be argued by the anticipated 5 per cent ton measures first announced by Mr. Silkin in March. But to his anti-Marketeer stance.

GOVERNMENT plans to remove restrictions on the sale of the new law would come council bouses are being extended to Scotland, Mr. Malcolm Rifkind, Scottish Office and gave them freedom to sell with the new mesh sizes, and gave them freedom to sell with this over-reliance on by Mr. Silkin in March. But to his anti-Marketeer stance. Silkin, with his over-reliance on by Mr. Silkin in March. But to his anti-Marketeer stance. Silkin, with his over-reliance on bit in measures first announced by Mr. Silkin in March. But to his anti-Marketeer stance. Labour MPs, Mr. Silkin in meet representations made hy although so far there bad been only limited opportunities for walker in his anti-Marketeer stance. Labour MPs, Mr. Silkin in meet representations made hy although so far there bad been only limited opportunities for consultation with other EEC British interests. "If you do not fight for British interests, and gave them freedom to an anti-Marketeer stance. Labour MPs, Mr. Silkin in meet representations made hy although so far there bad been only limited opportunities for consultation with other EEC British interests, while a letter to local authority of the weet of the meet representations made hy although so far there bad been only limited opportunities for consultation with other EEC British interests, while a letter to local authority of the meet representations made hy although so far there bad been only limited opportunities for consultation with other EEC British interests, and gave them freedom only limited opportunities for consultation with other EEC British interests, and gave them freedom only limited opportunities for consultation with other EEC British interests, and distributors were pressing deleved by a month article with a mount of the measure first announced billion meet representations made hy Mr. Silkin in march. But to his anti-Marketeer stance.

Britain's case in which are in the mea and distributors were pressing delayed by a month until July 1. ness to accept the necessity for political ride."

[Richard Mooney writes: This change in the Common Agri-

servative Research Department

servative Central Office.

to EEC fisheries negotiations promised by the Tory Party.

Mr. Austen Laing, director general of the British Fishing Federation, said be thought the decision was "not unreasonable."]

Mr. Walker contended that his approach to negotiations Britain would be giving fished.

Support to the EEC Commission's proposals for a free by agricultural prices ar the next meeting of the EEC Agricultural Ministers next month.

An unrepentant Mr. Silkin forecast that for all the sweet reasonableness of his promised his approach to negotiations.

EURO ELECTIONS 79

Tories call for better, stronger Europe for all the community

BY ELINOR GOODMAN, LOBBY STAFF

PREDICTING THAT the Conservative Party was about to pull
off a "spring double" by winoff the community.

The Tory Party, she was yestertion of national economic
policies," and says that it will
of the community. ning a majority of the British seats in next month's European division within the Labour Party in it." elections. Mrs. Thatcher, the over Europe, she reaffirmed her Prime Minister yesterday party's absolute support for the launched her party's manifesto community's principles. At the for Europe. In it the Tories same time, called for fundamental changes promised that the Conservativas in the way some individual would "fight Britain's corner" as pects of the Community now as hard as they could.

operate within the context of In Conservative thinking munity." The Conservatives also an "unsbakeahle" commitment there is nothing contradictory to EEC membersbip.

In particular, it proposed major reforms in the com-munity's agricultural and fishing policies and a shift away from spending on agriculture and into areas from which Britain might benefit more directly.

It also sharply criticised the existing system of community finance. Ways must be found of ensuring that payments in the Budget are more closely related to the ability to pay and that benefit from mudgetary spend-

But - unlike Labour's manifesto for next month's direct elections — it does not say so in so many words. The clear implication of this is that the Conservatives will try to reduce Britain's net contributions to the budget.

Pledge

The 24-page manifesto also urged the commission to take a more "robust" attitude towards individual government schemes to prop up ailing industries and so interfere with normal competitive forces. It managed, bowever, to reconcile this

between fighting for Britain's best interests and behaving like a model European. What the Tories want, they claim, is not only a better deal for Britain but a "better stronger Europe for all Europeans." EEC membership, the Conser-

vative argument goes, is like helonging to a club. And only by behaving like a fully paid-up memher can Britain hope to get the best out of membership and the club remain to flourish. Labour, the manifesto points out Britain must receive greater at intervals, never really entered the spirit of membership and therefore squandered opportunities.

in this way, the party manages to square its demands for some fairly fundamental changes in Individual community policies
—most notably agriculture with its fundamental belief in the need for Britain to cooperate more closely with its Enropean partners on both foreign and economic affairs.

Taking a passing swipe at the can take ber rightful place with- for products in structural division within the Labour Party in it."

What the Conservatives offer, they say, is a fundamental change in attitude towards members which will enable them to press for practical reforms in common policies which "benefit all the nations of the com-munity." The Conservatives also More controversially, it promise to seek an effective role argues that the Green Pound for the newly elected European should be devalued over the they do not propose new powers for the elected assembly.

What is needed the manlfesto argues, is a "common sense community" which interveoes only where the individual states are unable to achieve their he made sufficiently flexible for objectives on their own, or more low cost food to be where a project is better under- imported from outside the comtaken on a community basis. It munity, envisages for example, a role for the community as an international political force and says that it attaches "high importance to the development of the co-ordination of foreign policy within the community."

Expected

As expected, the harshest criticism in the manifestn is levied against the agricultural policy and the "mountains" which have brought it into such bad repute in this country. Though the Conservatives say

The criticisms of the com- the case for a common Euromunity's shortcomings thus tend pean market in agricultural to get laid at the feet of the produce remains strong, it Labour Government. Labour, stresses that in its present form Labour Government. Labour, stresses that in its present form the community. Britain must be inclined to the energy problems of the rest of the community. Britain must be inclined asserting to the community of t ticular censure for baving efficient farmers in Britain and retain the fullest control over criticism of national aid schemes with continued support for the community's regional assistance.

Though Mrs. Thatcher has not always seemed as enthusiastic about community membership as her predecassor as leader of

Like the Labour government, the Tories see one solution as being a freeze in common prices priority should be given to measures to get rid of surpluses by increasing consumption within the EEC.

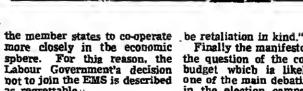
Green pound

parliament, but, unlike the next five years to a point which Liberals woo published their would enable "British promanifesto earlier this week, ducers to compete on level terms with those in the rest of the community." No mention of the effect this would have on British shop prices is made, but the manifesto also stresses that the CAP should

> Community over fishing. An acceptable common fisheries policy must, it says, "recognise both that the move to 200-mile limits aince we joined the Community has changed the entire situation," and that British waters contain more fish than the rest of the Community

In the same way, the manifesto points out that Britain is much better off in relation to oil supplies than its EEC partners. Although Britain cannot afford to be indifferent to the

Turning to wider economic policy, the manifesto stressed that economic co-operation can never be a substitute for sensible policies at home. Never ners by means of subsidles ments in to the hudget is theless it must make sense for since the inevitable result will modified.



One of the keys to lasting prosperity in the Community is the creation of genuinely common markets in goods, services and capital. Community must 'sweep away national restrictions on fair trade, liberalise exchange controls, simplify customa procedures and break down protectionist harriers."

Though the manifesto stresses that the Tories support further community spending proharmoniaation where it will genuinely promote competition and cross frontier trade, It argues that barmonisation for its own sake ia unnecessary.

Compromise

The community's regional and industrial policies must have posed one of the most delicate problems for those responsible for drafting the Tory programme. In the end they bave an increase in community spendcompromised. The manifesto supports the idea of regional assistance sometimes being funded on a community basis but it apposes national government schemes to extend artificially the life of alling firms.
There is simply no point," It says, "in Britain or any other member state trying to export its unemployment to its part-

Finally the manifesto turns to the question of the community

budget which is likely to be one of the main debating points in the election campaign. In the community, as at home, the Conservatives are opposed to excessive public expenditure. The party's proposals to reform CAP, which accounts for over 70 per cent of the community budget, would reduce the burden which the agriculture policy places on the taxpayer.

The Conservatives would also try to cut out waste in other grammes. As for the development of other funds and policies from which Britain could benefit, the manifesto says that, where the community's institutions can discharge a necessary task more effectively than national governments, there la clearly a strong case for res-ponsibility to he borne at com-

ing is accompanied by a kaving in likely cost at national level." The hudget strike a fair balance of mutual advantage for every member, hoth in contributions and expenditure. At present that halance does not exist in the view of the Conservative Party, and it will give top priority to ensuring that the system of pay-

Many unions not complying with accounting laws

BY ALAN PIKE, LABOUR CORRESPONDENT

in line with the Trade Union and Labour Relations Act and the extent of non-compliance "may well be substantial," the Certification Officer says in his annual report published yester-

day.

The accounting and auditing requirements of the Act are assured white domination of the key power centres Rhodesia for many years to stricter than those of pre-1971 legislation and the Certification Office has been giving more attention to this area of union activity in the past year. Pledging the Opposition's sup-Mr. John Edwards, the Certifi-cation Officer, says the two main problems "arise from the way

Dr. Owen acknowledged that

suffered a rebuff in failing to

that the constitution devised

by the parties to internal

settlement was acceptable to

He emphasised that the con

stitution, with 123 of its 170 articles." entrenched," virtually

the hlack population.

port for a new attempt to bring all the parties in the Rhodesian dispute together, Dr. Owen insisted that it would be wrong in which the requirements of the Act cut across the autonomy traditionally enjoyed by the branches of some trada unions for the Government to sit back and do nothing until after the Commonwealth Prime Ministers' in financial as in other matters." conference bad taken place in Lusaka, Zambia, in August, and then "cynically" recognise the The first problem concerned branch accounts in annual returns. Under the law all funds, Muzorewa Government. however raised, must be in-The task of Ministers was to cluded in the accounts submitted persuade Africa to face up to to the Certification Officer,

the support which the election It was normal practice for most unions, like employers' associations, to make a single consolidated return, but this demonstrated Bisbop Muzorewa could command inside Rhodesia, and to convince the leaders of the Patriotic Front that their belief that they would serve the purposes of the Act "only if it covers fully the could quickly win the war was funds and transactions branches as well as those of the bead office."

The second difficulty concerned auditing arrangements at branch level. It was necessary Tory researcher Mr. Alan Howarth bas been for a union's auditor to satisfy himself that all accounts, includ-ing those of branches, were

MANY UNIONS are having maintained and audited to the difficulty keeping their accounts standards of the Act A working party set up by the accountancy bonies in consider the implications for auditors of the Act is experted to report soon. Mr. Edwards says that this should belp them to apply a "consistent interpretation" of

the Act and clarify the extent nf problems. But in the majority of cases examined by his office "some prima facie doubts about compliance with the Act were raised either by the auditor's report or notes on accounting

policies. "Sometimes the auditor states or implies that branch funds have been omitted altogether or partially estimated, and sometimes that they bava been included but not verified, the second type of case being rather commoner than the first." At this stage no precise esti-mate could be made of the num-

ber of unions which were not complying with the Act. "On present evidence, how-ever, it seems that the extent of non-compliance may well be substantial, and it is clear that unices with a centralised system of financial control are likely to find compliance much easier than those with a decentralised system or relatively unsophisticated accounting methods.". ... Unions in the latter category able changes" in their accounting and anditing arrangements.

BL stewards agree plant-by-plant parity

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

CARS' stewards voted in Birmingham stewards voted in Birmingham yesterday to drop opposition in the award of parity payments on a plant-by-plant basis. But the muney—worth up to £10 a week for many workers—will not be furthcoming until a complex job regrading exercise has been.

completed. The company plans to slot all manual workers into a simplified five grade pay structure. Negotiations will be at plant level and could arouse renewed arguments in some factories about the size of differentials for craft workers. In the event of disagree-ment, issues will be reviewed entrally by the National Joint Negotiating Committee.

Any mmey doe to workers will be "banked" while discussions continues. Some 42,785 workers at 14 factories.

— around balf BL Caks work-

force - bave aiready qualified.

for the payments, part of a programme to introduce the same wage for the same job regardless of plant by November this year. Yesterday's decision marked a climb-down from the union's demand that payments sbonld

be awarded across the com-pany rather than to individual plants as they hit productivity targets.
The company has refused to shift ground in negotiations which bave spread over several months, insisting that all payments must be tide to

improved output. The only concession was to reduce the period for qualification from eight weeks' consistent weeks.

This had the effect of almost doubling the number of workers able to benefit quickly from the deal and must have influenced

'Blackleg' reprieved by textile union

member six months ago for

"blacklegging" decided last night to return his card. And they agreed to help bim closed shop.

The executive of the National

Union of Dyers, Bleachers and Textile Workers decided on the They fully accepted the report

of an independent review com-mittee, which probed the case mittee, which probed the case of a long and bitter dispute in of Mr. Joe Thompson, aged 32, of Marshall Street, Yeadon, near Dyers' and Bleachers' Union and Leeds, W. Yorks.

bonour our obligations in this matter in their entirety." Mr. Thompson was expelled

Baildon, Yorks. closed shop to show that He was on Denby's payroll for mathinery exists to remedy only three months in 1985. But injustices.

LEADERS OF a 60,000-stroog the loss of his union card cost textile union which expelled a bim his job at Naylor Jennings dye works, Yeadon, Yorks,

The review committee judged that in taking away bis card the union bad broken its own rules find work again, because his expulsion resulted in bis dismissal from a factory with a recommend full re-instatement. Instead, although the Naylor Jennings management is willing

to give Mr. Thompson bis job move on the eve of their annual conference in Sontboort, Mersey. union beloed bim find a job elsewhere. The Thompson case arises out

Mr. Fred Dyson, a member of the TUC general council, said last night: "We are going to bopour our obligations in a still being conferced.

Mr. Thompson's fight for bis job spotlights Conservative claims that the closed shop can because he had onced worked at a "blacked" textile mill.

William Denby and Sons of used by defenders of the

Building talks deadlock

SETTLEMENT of the building will reler the latest offer back workers' pay claim-one of those being closely watched by the Government—was add in doubt after some tough negoti-

ation in London yesterday.

Although the building and civil engineering employers had been prepared to add to their offer, estimated to be worth 14 per cent on average earnings, the unious pressed instead for the removal of whal they called "penalty clauses." These clauses, covering overtime rates, payment for public holidays, and holiday credit benefit from the Government's stamps, had been designed to

to their members. Although UCATT is thought likely to endorse the terms, the reaction of the TGWU is less predictable.
The employers are looking for a 12-month agreement covering some 700,000 workers from the end of next month Meanwhile there is concern in the industry that the Conservatives, whom the big construction companies bave

pledge to trim local authorities' improve site attendance.

Negotiators of the main unions, the Union of Construction, Allied Trades and to 167 and of 160.20 a week

vociferously supported, will ent

back on State contracta

Technicians, and the Transport to £67 and of lahourers from and General Workers Cinion 559 to £57.20.





Sorry. All we said was 'Pensions'.

We realise thinking about a pension may not be your idea of having a good time.

So, if the mere mention of the word 'pension' turns you into a contender for the half minute mile, we sympathise.

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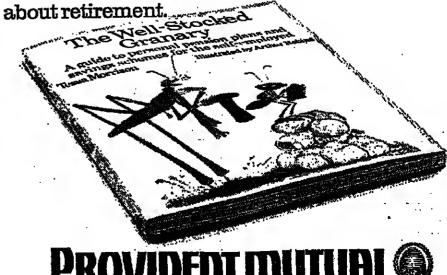
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Disillusioned stock market

THE WEEK IN THE MARKETS

move bigher—as on Wednesday reflected this; now it means to fsirly steep fail at the end of insists it is not principally the week failed to attract any looking for an acquisition—

were not as disturbing as had refurbish its department store heen feared and gilt-edged side and push hard for new managed to ateady after their sites for its most successful But the trend is still soft: and the footwear husinesses. monetary growth is unsatisfactorily high, inflationary presonant candidate for expansion sures appear to be building up. and the new Government is heaping a discouraging amount of hlame on its predecessors. Some time soon, when the effects of the civil service strike have worn off, the market is going to have to face four sets of trade figures at once, and the Budget might be disappointing.

Equities are having to contend with rumours of an imminent sell-off of the Government's BP stake (or part of it); rumours which become more insistent the more difficult the 45 per cent at £27.8m and the Budget arithmetic appears, group is pleased with the start. Unless the market falls steeply, of the new year. Later in the it will probably have to cope week surprisingly good figures with more rights issues as well. from Woolworth for its first it will probably have to cope with more rights issues as well.

UDS rights

-has been balf-hearted and a make up for lost time. UDS although it is keeping its eyes is the mail order business John Myers.

LONDON

ONLOOKER

The recovery in UDS profits is continuing—for 1978-79 as a whole the pre-tax figure was up 45 per cent at £27.8m and the quarter—pre-tax up 36 per cent to £7.5m — were a further encouragement for the bulls of operation.

pre-election store profits.
rights issue Woolworth shares with UDS holders for £35.5m through a First quarter profits from Wool- by 8 per cent. The supply of one-for-four at 93p. The group bas not always been in the most some reserve, if only because not be adequate next winter and, costs at the Daily Express by

dismal week. Any attempt to and its investment plans have of the year's total. But there on stream at the reduced level were two good signs; firstly that of 4m barrels a day, there may gross margins are clearly rising, be summer petrol shortages in largely as a result of the group's shift away from food sales, and secondly that volume is higher. during the first quarter but pro-The money supply figures open it intends to expand and if these trends can be main duct prices should now match tained Woolworth could show cost increases more fully and profits growth of 15 per cent or Shell could be capable of £2bn

> false dawns at Woolworth before. Royal Dutch Shell's first quar Trafalgar battle ter figures ahould be viewed with even more caution. Mr. Michael Pocock, chairman of Shell Transport and Trading, told shareholders at the annual meeting this week that net Income of £618m in the three months to end-March last against alone will reach £8m in the a hare break-even in the com-

> rency debit of £293m while income this year has been boll her 10 year overhaul took stered by a £150m turnround longer than planned and the from stock losses to stock pro- Countess and the Princess both fits. Additionally, the group received a £32m credit on the repairs.
> disposal of a 50 per cent stake Other in General Atomic'a uranium

as buoyant as the figures sug-

Earnings from chemicals restories about the rights issue Woolworth shares with UDS covered with the help of months to Marc queue are being confirmed. Its relatively low rating and higher prices and improved surplus of £15m. After Standard Chartered the poor return in capital, high-gales volume and the effects of Newspapers : After Standard Chartered the poor return un capital, high-asles volume and the effects of previous week, it was the turn lighted in both cases this year atrocious winter weather weather · of UDS, which is asking its by major property revaluations, boosted natural gas sales volume holders for £35.5m through a First quarter profits from Wool- by 8 per cent. The supply of

EQUITIES have had rather a comfortable financial position they make up such a small part even with Iranian supply back

· Oil trading margins slipped so before tax on the year as at the net income level in 1979 pasting in the previous week multiple chains-Richard Shops a whole. But there have been against a depressed £1.09m in the previous year.

Trafalgar House will be watching oil prices most carefully this year. The chairman, Mr. Nigel Broackes, calculates that following the Iranian revolution the fuel hill of the QE2 financial year to September 30 parable period of 1978 was not against only £1m in 1973.

A heavy shipping deficit of £8.1m was instrumental in the The first quarter of 1978 had group's £13.1m interim pre-tax suffered a massive FAS 8 cur- profits fall to £16.3m. The QE2 cancelled two voyages because required expensive Other contributing factors in

cluded a £10m drop in property income which reflects the sale of two properties in the six months to March, 1978, at a

revenue shrank from £1.26m to £431,000 but the launch of the

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tional items, are likely to be Atlantic. But the market was maintained this year and the group pointed out that although the underwriting losses reported payment was raised from 1.89p to 2.11p net per share and a further rise is promised if controls are lifted.

Sad composites

No one was expecting any- slashed by over 50 per cent. thing but poor first quarter

figures from the composites emphasis on property in the U.S. after the severe winter weather lost beavily in that country as Profits of £42m, before excep- experienced on both sides of the not prepared for the extent of the cover for the dividend read General Accident which whole are that the home previously But Ga has a strong mains adequate. The interim confirmed Royal's losses recountry is now the problem previously But Ga has a strong payment was raised from 1800 ported to the previous week. account with severe winters premium growth. With U.S. Between them, these three companies incurred underwriting losses exceeding £50m and showed pre-tax profits down by

over one third. Royal was the is traditionally poor and sub-

CU and Royal, with their

well as in the UK. In contrast, GA, though suffering in the UK, did surprisingly well in the U.S. The indications for the-

for recovery? The first quarter underwriting losses are good is traditionally poor and subworst hit with pre-tax profits stautial rate increases by all tax profits are anticipated. But composites should enable them Royal is not expected to reach to claw back some of the under- last year's pre-tax of £153m.

not going to be se easy for Cit and Royal in the U.S. These two companies have also a controlled growth programme so the U.S. The indications for the premium income is rising. Now that the sun is shining the prospects for improved again, what are the prospects investment income affecting

May May May

U.K. INDICES MARKET HIGHLIGHTS OF THE WEEK

· ·	· · ·				
	Price	Change on	1979	1979	
	Y'day	Week	High	Low	_
Ind. Ord. Index	522.2	-10.6	558.6	446.1	Equities volatile in thin trade
Gold Mines Index	175.7	+ 9.9	183.8	129.9	Record bullion price
Abercom	122	÷12	125	90	Lift Rhodesian sanctions call
Assoc. Engineering	94	- 7	111	87	Ahead of Thurs, interim figures
Barlow Rand	305	+33	310	215	Lift Rhodesian sanctions call
Brent Walker	93	+12	93	50	Investment recommendation
Coats Patons	731	+ 6	77	671	Pleasing annual results
Commercial Union	160	14	185	140	Poor first-quarter figures
Common Bros.	200	—13	235	184	Brit. & Comm. offer lapses
Corn Exchange	310	+ 58	312	230	Rothschild LT. bid approach
Duport	77}	÷ 5}	78 1	-63	Current trading optimism
Falcon Mines	234	+26	234	132	Lift Rhodesian sanctions call
Grand Metropolitan	152	– 9	180	172	Persisting rights issue rumours
Hardy (Furnishers)	126	+31	.126	35	· Bid from Harris Queensway
Hoover A	190	+10	222	155 ·	Bid approach to U.S. parent
Howden (A.)	90	-11	137-	· 87	Lack of support
ICI	378	19	475 -	346	First-quarter figures due Thursday

Makar Carrier

We're sorry about: 🔑

	Govt. Secs. 13.31	1420 1373
·	Fixed Interest 75.88	76.76 77.38
-	Indust. Ord. 528.2	538.4 549.0
	Gold Mines 172.9	163.9 154.3
<u> </u>	Do. (Ex \$ pm) 141.7	132.2 123.0
	Dealings mks. 4,471	5,359 6,946
		1
<u>. </u>	}	9
<u> </u>	FT ACTUARIES	
	Capital Gds. 276.54	281.57 281.88
<u></u> -	Consumer	
_	(Durable) 252.55	254.91 254.47
	Cons. (Non- Durable) 255.95	262.81 263.70
•	Inds. Group 261.74	267.20 267.40

500-Share 293,36 301.09 307.25

Financial Gp. 207.30 214.92 217.0

relatively mild. But if nothing

NEW YORK

JOHN WYLES

shape than currently appears.

of higher oil prices

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FINANCIAL TIMES

When you're looking for an exceptional unit linked investmentlook for an exceptional Life Assurance

Fair dealing and good value...

One of the 172-year-old traditions of the London Life Association is economical management.

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Life assurance companies employ some of the most expert investment managers in the City; and even in this competitive field, London Life has a proven record.

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the Economist, Money Management and Planned Savings. Today, we manage over £300 million of policyholders' funds; and the same team will be handling the investments for the new company - London Life Linked Assurances Limited.

A CHOICE OF FIVE UNDERLYING FUNDS

When you invest through London Life Linked Assurances, you can choose to invest in one ormore of five senarate

The Equity Fund - invested mainly in the shares of first-line British companies, with flexibility to take advantage of interesting opportunities as they arise in smaller or overseas companies.

The Fixed Interest Fund - invested for maximum yield in all types of quoted fixed-interest securities.

The Property Fund - aims at a balanced spread of high-quality freehold and longleasehold commercial and industrial properties.

The Deposit Fund - maximises income consistent with capital security. The value of units in this Fund is guaranteed not to fall.

The Mixed Fund - an activelymanaged mix of the other Funds which should prove ideal for those investors who wish to let the London Life investment managers decide the balance between the various Funds.

Which Fund you choose will, naturally, depend on your individual needs. Furthermore, you can switch your investment between Funds without incurring any tax linbibly, should you wish to take advantage of any changed personal or investment conditions.

Single Premium Investment

You can participate in the London Life Lioked investment for a minimum sum of £1,000. You can draw up to 100% of the amount invested as income, tax free at the time provided you don't withdraw io total more than 5% in respect of each year the policy has been in force.

 For example, you could draw 5% per annum for 20 years; or 50% in the 10th year. plus 5% for 10 years; or 100% in the 20th year

exactly as you choose. In addition, you have the benefits of aimplicity - no tax records tokeep; no day to day handling of your portfolio.

Regular Premium Investment

The Londoo Life Linkedinvestment benefits from the legislation affecting life assurance - so if you choose to invest through regular premiums, you would normally get life assurance premium.

This, together with London Life's low management charges, means that at least 109% of your net premiums is actually invested oo your hehalf.

Minimum regular premiums are £400 early, or £40 monthly; and there are valuable tax-free options available after the 10th year.

Low Management

The level of management charges can, of course, considerably affect the overall performance of any investment medium; and here. London Life's policy of thrifty management is of real advantage to you.

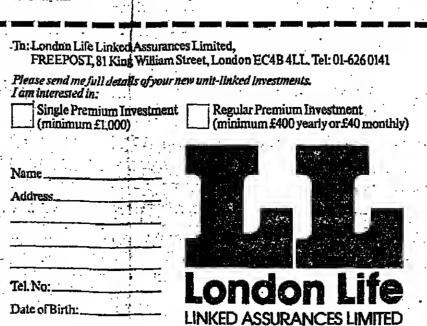
For example, under the Siogle Premium Investment, you pay only 3% as an initial management charge; and no less than 97% of your premium starts working for you immediately. (On excess of investment over£10,000, the charge is only 1%, leaving 99% to be invested).

There is a monthly fund management charge of only !/oth of 1% of the value of

There are similarly low charges in the case of the Regular Premium Investment

How can you invest?

Simply cut out and send the coupon below. We will thee mail you by return full details of the London Life Linked investments, including all the information you'll want about tax advantages and income options, plus application forms.



INSURANCE (COMPOSITE) F.T.-ACTUARIES INDEX J F M A M J J A S O N D J F-M A

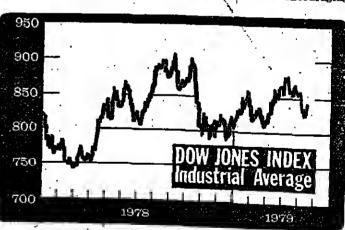
Planning failures

GOOD FICTION, we know, can distrial Average has traded have much to teach its about the within a relatively flarrow \$20 real world. Joseph Heller, who \$80 band for much of this year had much to impart in his great although by and large investors novel "Catch 22," has a salutary have seemed to prefer to believe message for the stock market, that inflation will be reduced, the Carter Administration and, and the coming recession indeed the American people, in relatively mild. But if nothing instance hold. Conting as Gold. his latest book "Good as Gold." The enonymous hero, Dr. Bruce: Gold, pens an article entitled "Nothing Succeeds as Planned." White Honse where the President and his advisers see it as an all-encompassing alibi for policy failures.

The philosophy of "Nothing Succeeds as Planned" would succeeds as planned the OPEC barely raise an eyebrow in Europe and is probably now regarded as an eternal verity in oil producing countries could be keeping a few more wounding shots in their lockers which, by Britain. Not so here. The fundavirtue could help underpin current inflation rate. mental optimism of Americans bas been severely dented in recent years by inflation, energy crises, not to speak of Vietnam and Watergate. But there is consumer purchases relatively stagnant in real terms and business inventories rising the economy could be in weaker

still a strong disposition to believe in a generally stable horizon, that there will probably be fewer problems tomorrow and that as a result the future is more predictable than other-

A serious petrol shortage, which is now planned not to happen, could he still more enfeebling but the news that the administration was encouraging



Few people tend to draw pessimistic conclusions from the manner in which predictions are constantly changed On April 24, for example, President Carter was pretty unequivocal in predicting gasoline shortages in various parts of the country during the summer—the Cali-fornian debacle, in other words, looked likely to be the exception. This week be appeared unduly confident that allocation measures he had ordered would substantially eliminate the risk of such shortages. If. therefore, nothing succeeds as planned, a good many American cars are going to be suffering from petrol storvation this summer. On the mflation front nothing has succeeded as planned for 18 months no more and the start of the year projection has already been interred in favour of a higher number.

European experience economic events would suggest a cantious expectation of further cruel winds which could blow the economy off course. assuming that there is a clear sense of what that course is, It could be argued that the stock market has shown more sensible cautions pessimism than most politicians and a good many

oil companies to boost their supplies by shopping more in the oil spot market touched an optimistic chord and swung the. Dow up by 14.47 on Thursday Such large gains and losses are no longer considered very re-markable but on the upside they show a readioess to believe that things aucceed as planned and on the downside a grudging recognition that sometimes they dn not Polarold Corporation has

recently suffered a harsh dose of Bruce Golds philosophy. It has sold significantly fewer cameras than it planned, laid off some of its workforce and traded down this week to around \$32 which is all too distant from ils 1979 high of \$56. Gasohol manufacturers and their investors have been hoping that President Carter's latest plans might not succeed and producers of this mix of alcohol and gasoline, such as Archer-Daniels. Amorican Distilling and Publicker Industries have gleefully watched their stocks move into a strong forward gear in the past week.

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The Laurel Six is already well established as a smooth, comfortable, 2 litre executive saloon with a remarkably high level of equipment.

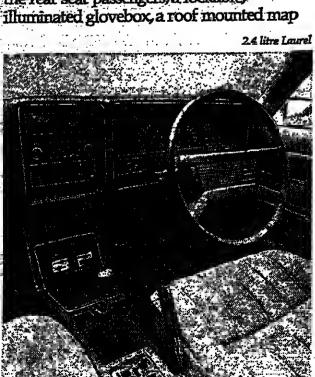
Now, Datsun bring you an even more luxurious 2.4 litre version with 16% more power for extra performance, a five-speed smooth-as-silk gearbox, high grade upholstery that guarantees sumptuous comfort -and even more luxury equipment.

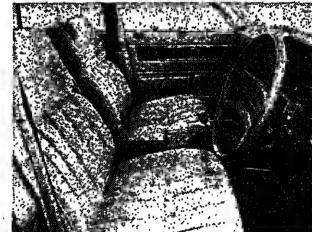
CONTROL OF THE PROPERTY OF THE

This new 2.4 litre Laurel Six reaches a new peak in its class for sheer value for money.

. It has crisp and distinctive lines, a powerful engine with the smoothness and flexibility that only six cylinders can provide, an elegant interior and a specification that includes, as standard, power assisted steering, electrically operated windows, MW/LW radio and stereo cassette player, special alloy wheels, boot and fuel lid release control from the driver's seat, and much more besides.

Then there are many other thoughtful touches like independent reading lamps for the rear seat passengers, a lockable,





2.4 litre Laurel

lamp and even an adjustable lumbar support control for the driver.

Of course, the new 2.4 litre Laurel Six also has the unique advantages of Datsun's reputation for quality and reliability, confirmed by the recent independent report that Datsuns have fewer warranty claims thanany other car tested.

The Mark II Laurel Six saloons, 2 litre and 2.4 litre, are at your Datsun dealer now. Priced at £4937 for the 2 litre and £5594 for the 2.4 litre, we think you will agree that they represent remarkable value for such impressive and distinctive executive cars.

N.B. The high performance Datsun Skyline 240K Coupé (right), priced at £6349 features fuel injection · transistorised ignition, power jet headlamp washers, rear screen wash/wipe etc.

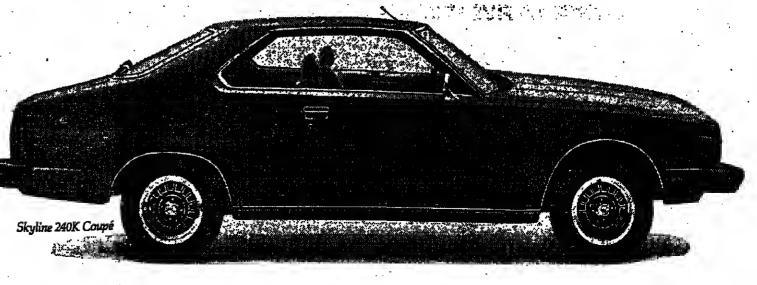
"With fuel injection and variable-weight power steering, Datsun's lavishly-equipped sporting coupé is one of the most sophisticated Japanese cars we've tested. It's certainly the best Datsun yet..."

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	Laurel 2.4 litre	Laurel 2 litre	Audi Mercedes Volvo Lancia Benz BMW-525 264GL Gamma Berlina
Engine Size (c.c.)	2393 6 Cyl	1998 6 Cyl	2144 2037 2494 2664 2484 5 Cyl 4 Cyl 6 Cyl 6 Cyl 4 Cyl
Price	£5594	£4937	£5790 £8419 £8349 £7649 £7136
Interior boot release	\ \	\	NO NO NO NO
Stereo cassette player	/	/	NO NO NO NO
MW/LW Radio		/	NO NO NO NO
Plug-in lead light	\	\	NO NO NO NO
Headlight failure warning monitor	\	\	NO NO V NO
Door ajar warning device : "	\	\ \ \	NO NO NO
Five-speed gearbox	\	NO	NO AUTO NO 🗸 🗸
Inner protective fender	√·	>	NO NO V NO
Driver's adjustable lumbar support	\	NO	NO £34 NO $$ NO
Tinted glass	√ :	>	£237 £120 £156 🗸 🗸
Alloy wheels	>	NO.	£304 £406 £417 £281. 🗸
Electric windows	\	NO	£349 £397 £394 £242 🗸
Power steering	\	\	£390 🗸 🗸 🗸
Door warning reflectors	\	\	NO NO NO V
Tachometer	\	\	NO NO /
Tilt adjust steering wheel	\		NO NO V NO V
Rear heater duct	\	\	NO 🗸 £42 🗸
Lockable illuminated glovebox	\	\	✓ NO NO ✓ NO
Adjustable head restraints	V	\	V V NO V
Handbrake warning light	✓	✓	
Quartz clock	V	\	
Centre console	✓	. ✓	/ / NO /
Bumper with rubber strip	V	V	



BY OUR LEGAL STAFF

I bought my house four years ago and recently it has come to light that the boundary fence of the property was moved between 10 and 14 years ago to include half a piot lying between my garden and the next property. This property has now been sold and it appears that due to the fact that an old map was used by the Land Registry, the purchaser has a registered title to the portion of the garden gained by the movement of the fence. What can I do about it?

You should apply to the Land Registry to register a possessory title in your pame to the which is within the present fencing but not on your existing title, and to have the adjoining title rectified by ramoving that strip from it. It is essential that you can prove that the present fenced extent has existed in that form for over 12 years.

A scheme of development

Every purchaser of one of a group of houses was required by the developer to sign a covenant that no business activitles should be carried out in them. This covenant has heen broken in one case but the developer refuses to move in the matter. Have the residents any redress, and if so against whom?

This will depend on the precise wording of the covenants. If tbey have been formulated in such a manner as to set up a building scheme" or "scheme of development," i.e. a local law The problem which you pose

Development of land

My wife and I purchased in joint names in 1973, a property or (b) sbe will merely be mak-(our main residence) consisting ing you a cash payment, after of a house standing in one the sale, equal to her halfacre of land of which half was a paddock, and a nearhy half-acre field. The half-acre common, not a joint tenancy, field is separate from the main but this may not be important. property hut was used as If she is transferring her halfinterest to you, the deemed consideration for CGT purposes an adjunct to the paddock, for the grazing of horses. We now wish to sell the half-acre will depend upon whether the field, on which we have date of separation falls within obtained planning permission. tbe same tax year as tbe transfer. If it does, the The expected sale price is transfer will be deemed to be in excess of £10,000. Would you please advise me on made at cost price (in effect), our position with relation to by virtue of paragraph 20 (1) of schedule 7 to the Finance Act 1965, read in conjunction (1) Capital Gains Tax: (il) Development Land Tax? with section 45 (3), as amended; Is the position affected by the fact that my wife and I, If not, the transfer will be now separated, expect to be deemed to be made at current market value, by virtue of paragraphs 17 (2) and 21 (2) divorced before the land is sold; and that the Intention would of schedule 7 to the 1965 Act, be that the entire (net) assuming that the transfer precedes the divorce. proceeds of the sale should end in my bands?

be able to enforce the covenants complexity. Prima facie the against each other direct. Other- gift to the church failed wise you would only be able to compel enforcement by the existence at the date of the covenantee if be entered into a testatrix' death, regardless of enforce the covenants if requested to do so. You should consult a solicitor.

The date of

I made a gift of part nf the

£2,000 annual exemption from

capital transfer tax which was

presented to the donee's bank

nn April 3 hnt was not debited

to my account till April 6. In

deemed to have been made?

is the date of collection, that is,

when cleared through your bank. That is because the basis

of Capital Transfer Tax is the

reduction in value of the

In her will dated 1970 a lady who has just died left £6,000

to a certain church but in the

meantime the church bas been

converted into a church hall. The rector of the parish church

says that the lady knew that

the particular church she had

designated was no longer used

as such. Could you say whether the church ball, which is owned

by the church, is entitled to the

legacy and whether the Rectur

donor's estate.

of a gift

The failure

which year will the gift be

a gift

reciprocal covenant with you to whether she realised that this would be the case. If the Rector wishes to claim the legacy he must establish a case for identifying the church with the church hall, and the mare fact of the succession and of her knowledge that the church had been replaced by a church ball woud not suffice. You should invite the Rector to slate his claim in writing giving full particulars of why he says the legacy ahoutd be paid to him, and then consult a solicitor.

because the church was not in

A covenant We think that the relevant date in a lease

The final regulation in the lease of a flat I propose to buy reads a follows: "The lessor reserves the right to make such other rules and regulations from time to time (either in addition to, or by way of variation, or of substitution for these rules and regulations nr nf any nf them) as the lessor may deem needful for the Conversion of a safety, care and cleanliness of the building and such further rules and regulations when made shall be hinding on the lessee as if the same had been incorporated in this schedule." 1s this usual and legally

admissible? Covenants of the kind which you cite are not uncommon in leases of reaidential property, particularly in blocks of flats. Such covenants are certainly not unlawful; and provided no

regulations are made which

The queries which you pose

half-interest in the land to you exemptions (aection 29 (1) (b), FAI965, and section 14 (2) (b), DLTA1976) are unlikely cover the detached field, in share of the proceeds. We take relation to either of you-hut it that there is a tenancy in it is not clear which of you left the matrimonial home, and wben.

In view of the exemption from DLT in respect of the first £10,000 of realised development value in each financial year (ending March 31, whereas the CGT year ends on April 5), it is unlikely that there will be any DLT for either of you to pay; but there might he a liability for you if your wife's half-interest is to be transferred to you (at nominal consideration, perhaps), and you may fall foul of the anti-avoidance provisions in sections 12 (4) (a) solicitors, my first solicitor demanded payment before releasing any documents. This and 13 (4) of the DLT Act.

Self-help may prove a false economy, and we recommend you to seek the guidance of the You do not say whether (a) On the bare facts given, the solicitor who is ba your wife is transferring her CGT and DLT main-residence divorce proceedings. solicitor who is bandling the

for the area, convenantors may could he one of considerable purport to exclude liability for relate to transactions which are, comprehend the meaning of negligence, do not fall within or may be, far too complex to deal with them in the abstract. the ambit of the Unfair Con-There could be considerable tract Terms Act. 1977. charges in tax and for stamp

Entitlement to claim

I am advised by my building society that the insurance cover un my home is arranged on a block policy with the insurance company and, as such, separate policies are not issued. Instead, they have produced "for my assistance" a copy of the summary of cover. This means that I have no written contract with the insurance company, and it would appear that the legal position is unsatisfactory. Could I have your opining piease?

So long as your interest in the property is noted on the insurance policy it is not necessary for you to have a direct contractual relation with the insurers; as an assured you will be entitled to claim under the policy.

house into two

propose to huy jointly with a friend a large house capeble of being converted into two separate dwellings. Can you please tell me (a) What steps have to he taken to establish two aeparate titles following conversion? (h) Assuming that the initial purchase is made jointly are there likely to be any stamp dnty or capital gains tax problems when the joint interest is exchanged for two eparates interests? (c) Are there any other legal pitfalls to heware of in this kind of

stamp if it is to be produced

As a legal representative I found it necessary to change

was done and be relased the

deeds. However I bave reason to believe that be bolds corres-

pondence that would belp

as a legal document?

Contract for sale of land

Could you please teli me what me to administer the estate, hut he demands payment for the law of contract says in any further evidence. What relation to the sale of building is the position? Can one piots? Is it one of the solicitor act on behalf of the essential terms that the vendor and the purchasers? measurements of a building Should a conveyance bear the piot sold "should be entered signature of the vendor and in writing? Should a contract the purchasers? of this nature bear a revenue

The contract does not require stamping: the conveyance will bear any stamp which may he necessary. It is not essential that plot measurements be set out in the contract, so long as the plot is identifiable. The conveyance must be executed (signed, sealed and delivered) hy the vendor, hut need not he by the purchaser unless the purchaser enters into any covenants him to do the copying for you. I supply the Gem engine,

duty (depending on values) which might be saved if appro-

priate schemes are adopted. You

will also wish to consider

whether to divide into two

separate freehold titles or to

lease for a long term (say 999

years) one of the converted

envisage, but more complex

procedures are likely to prove

ultimately more economical and

the adoption of such methoda as

between the two owners more

methods

separate

effective.

Need to be

by donors of deeds of

A house in

ioint names

to be a difficult process?

Would it he necessary for a

school old boys association to

become a registered charity in

order to recover tax deducted

covenant? If so, is this likely

The association would need to

be a charity. The process is not to complex, but it is strongly advisable to consult a solicitor

In order to have the necessary trust deed drafted.

Where there is a declaration

his wife, describing a particular

of trust between a man and

property, and they move to

another property, does the

latter case, what is the

declaration hold or is a new

procedure where the wife is

declaration necessary? In the

a charity

of establishing titles which you

covenants

No legal responsibility can be accepted by the Financial Times for the onswers given in these columns. All inquiries will be onswered by post as soon as possible.

such a document? A new declaration of trust is

most strongly advisable. If such a declaration cannot now be made for the reason which you indicate, it may be desirable for the husband to record in writing signed by bim that the current property is held on the same trusts as the previous one, and dwellings. There are simple to ensure that when a new trustee comes to be appointed (for example, after the death of one spouse, the survivor may appoint a new trustee) the terms of the trust are expressly leasing may make the ultimate declared trust into the property

ever, if necessary, try to trace

the proceeds of the previously

dcelared trust into the property

substituted for the original pro-

Expenses of a will

In order that ample provision can be made for enough residuc for my wife after the payment of specific pecuniary legacies, could you advise me as to about how much I should allow for expenses in connection with my will? My estate consists of a house,

worth about £20,000, liquid assets of about £50.000. I made two separate gifts to my wife of £4,000 and £2,500 in 1978.

It is difficult to assess in advance the likely expenses; however, if you ware to regard aome £1,000 to £1,200 as a fund required to cover expenses and fees you should be able to make your dispositions in a manner which would he likely to be effective if your will does not itself give rise to difficulties of construction.

in the conveyance. A solicitor ought not to act for both vendor and purchaser and is now required by the Law Society: not to do so except in special circumstances, e.g. where the price is small, or in an inter-family

transaction. If a solicitor has been paid his proper costs he is ohliged to release to you all documents which belong to the estate. If there are relevant documents which belong to him (e.g. copies of letters written by him in matters concerning the estate or the testator) he must permit you to inspect and take copies of them. He may not charge for this, but he may charge a copying fee if you wisb

The Arab factor

COMPANY PROFILE WESTLAND RAY MAUGHAN

fell 14 per cent to 44 p last week following the decision by Saudi Arabia, Qatar and the United Arab Emirates to dissolve the Arab Organisation for Industrialisation. The announcement is the first serious economic blow struck by the Arab world against Egypt, the fourth AOI partner, for signing a peace treaty with Israel.

On first sight, it is perhaps surprising that the impact on Westland's ahares has not been more pronounced. The contract aigned in March last year by AOI and the hellcopter manufacturer to form Arab British Helicopters was expected to run for seven years and may have been worth over £400m in total. Weatland acquired a 30 per

cent atake in ABH through the allotment of 9,000 shares of \$1,000 each. The first tranche of 6,000 abares was allotted to Westland at the outset. The consideration was the licence to manufacture Lynx belicopters in factories at Helwan, near Cairo. Aerospatiale and the Ministry of Defence, partners in the development of the Lynx, bave received a payment of £733,000 from Westland.

The second tranche of 1,500 sbares was allotted last Fehruary for which Westland was to supply launching assistance in the form of components, spores, and technical personnel. Forty-four Westland employees and their families are already living in Cairo. A further 1,500 shares were due for allotment next May to cover further support facilities. ABH was to manufacture Lynx

helicopters in Egypt and it was originally hoped that the four partners in the industrialisation venture would purchase as many as 230 machines. As a first step. however, Westland was to supply 20 helicopters in flight condition with Rolls-Royce Gem engines, and a further 30 units for assembly in Egypt which, together with technical assistance and hackup, were worth an aggregate £55m. Westland refuses to disclose how much it has aiready heen paid, but stresses that AOI had deposited a "sizeable amount" of that sum in the UK hefore the contract started.

Egypt has since frozen AOI's assets but Westland is still walting for official notification that the dissolution will definitely take place. The fate of the Lynx contract, like that of the Rolls-Royce (1971) venture to

space for the supply of ant-Motors for Jeeps, is very uncertain. The complexities breaking up these deals are said to be enormous and the outlook will become yet more clouded if, as expected, Egypt refused to attend the meeting called to discuss the dissolution on July 1.

Yet Westland will have built SHARES in Westland Aircraft little or nothing if AOI erumines immediately. The 50 heli-copters which comprised in first part of the contract were not due for delivery until the end of the year and are shill under construction at Yeovil.

Moreover the City has learned, at some cost, to he wary of the Lynx. The first contract was for the Ministry of Defence and was essentially a new design. With a quarter of the total cost on a fixed price has: a protracted and painful switch from long established piecework payments to a system of measured day work culminated in a vast rise in work-in-progress which forced the group to make substantial provisions against the contract last June on top of the £4.9m write-off it has announced at the heginning of 1978. The final figure for the Lynx loss and provisions, chairman Lord Aldington told shereholders in the last accounts, was £13m making in all £19n:-large increase in cost above original estimates.

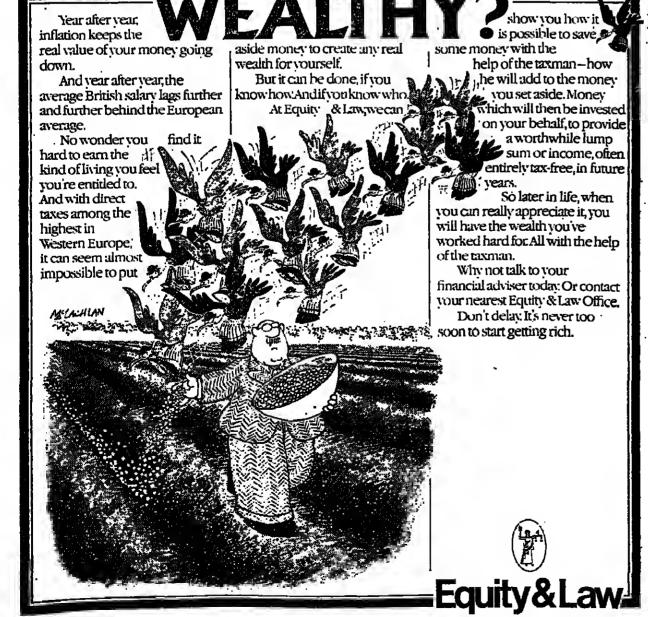
The wound was deep. The interim dividend was passed and on attributable losses of . £5.02m for the year to September 30 last, the group paid a nominal final of lp net per share. The City, not unnaturally, is cautious about other large contracts.

It is even possible to discern an element of relief that the contract has been stalled. As one broker put il. "the deal had all the hallmarks of non-disclosure." Westland has taken no credit as yet for the licence and launching assistance supplied, preferring to receive noly the nominal value of the shares it has been allotted as notional payment.

For this reason, the group has

ascribed only a nominal value of £1.000 to the investment in ABH. But any losses incurred which fall between the book value of the stake and its \$951 nominal value will nut be consolldated. While 'reasonable profitability" had been projected after 1982, Westland recognised that there would "inevitably be significant expenses until production is under way, which cannot properly or prudently becarled forward as work-in-pro-gress." Westland's financial and production control systems have improved markedly since the depths plumbed at the time of the first MoD Lynx coolract but the thought that quite substantial losses need never appear on the halance sheet has had little investment appeal.

RE YOU JUST TOO BUSY EARNING MONEY



Gold is dearer for the Swiss

GOLD has stolen the limelight reduction or even cessation of per ounce this year. Well, the declarations next month: in all in the mining world this week, the sales could happen this year, auction bidding totalled 2.4m these may well give the cottre advancing to record prices at a time when most observers bad been expecting the price to do little more than coast along during the summer months. Indeed, many had felt that bullion prices would have been falling had it not been for the Iranian oil crisis and the halving of monthly U.S. gold sales to

These cool views of gold were reasonable enough. They were based on the fact that the

MINING

previous advance in the price had been a direct reflection of the weakness of the U.S. dollar.

KENNETH MARSTON

This year. however, the standing of the dollar has improved while other currencies have been reasonably steady with the result that there has been no repetition of the strong hedging demand for gold that was seen

But an important change in the gold-currency picture bas come about. As this week's chart shows, the price of the metal has been rising not only in terms of dollars but also in terms of hard currencies such as Swiss francs, Deutschemarks and Japanese yen. Last year the price in S*iss francs was virtually unchanged while German buyers were paying loss for the metal than they were

in 1974.

The main reason why gold is now rising in terms of all currencias seems to be that the metal is now being affected by world inflation. And because it is moving up with a general trend in commodities bigher prices may not adversely affect demand any more than they did demand any more than they did last year in the case of

What of the supply aide? A major factor is the U.S. attitude. The official reason wby the American sales were reduced was that they were considered unnecessary following the success of the support package for the dollar. Whether the gold sales played much part in the dollar's improvement is open to question and so, too, is whether the U.S. has at last abandoned its anti-gold stance.

However, it is possible that the U.S. Treasury may see no point in continuing to dissipate its gold stock—believed to cqual 14 years' sunply at the previous rate of sales-and a further

If they are maintained, the lower amount of metal being sold—so far—this year by the Russians could mean that the total 1979 supply will be little greater than the estimated 1.840 tonnes made available last year.

This would leave the amount to be taken up by investment buying, as opposed to industrial demand, at around 345 tonnes against 335 tonnea last year. Despite the much higher prices now ruling, the market is absorbing these "fringe" supplies without difficulty, partly because buyers are far from confident that currencles are out of the wood yet.

As to price forecasts, a nearterm bout of profit-taking cannot be ruled out but the overall trend still seems to be upwards. Mr. Dennis Etheredge, chairman of Anglo American Corporation's gold divison. said earlier this month that the outcome of this week's U.S. gold auction would he crucial to gold price performance over the next year or so.

He added that if the subscription rate at the auctions was maintained at around 2m ounces there was a possibility that the price could breach \$300

friends go further-as always! -and think that the price could reach \$300 by August. At all events, the high yields

being offered in the sharemarket still leave South African golds as a reasonable purchase despite the rise that has taken place this year. Of course, there ia a political risk element but, there are signs that this political discount may be narrowing. Higher gold prices make most

impact on earnings of the more marginal mines and also on their share prices. Of some recommendations I made at the beginning of this year, Stilfontein abares have come up from 296p to 390p while those of the high grade West Driefontein have gained a mora modest £2 to £233. Both, however, still rate as a purchase.

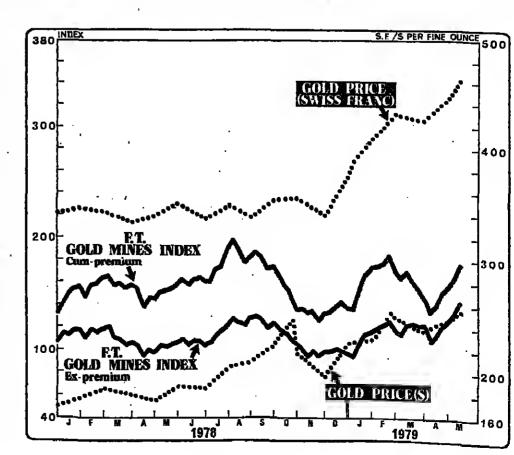
Of the marginal mines that look attractive. Venterspost may be worth picking up in the anucipation of a large increase in

auction bilding totalled 2.4m these may well give the cottre market a fillip. Libanon is another candidate worthy of attention.

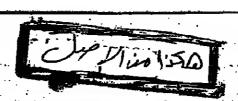
In the higher class league, Gold Fields of South Africa still look promising despite having risen to £181 from £12 when they were recommended in lanuar; Randfontcin, Vaul Reefs and Hartebeeste are also worth

Finally, for those interested in a UK finance house, Charter Consolidated are still looking interesting. Although not really a "gold stock," the group does enjoy some indirect revenue from this source. It also has the safety element of a spread of in-terests covering all metals which comes via the shareholdings in the other major finance houses.

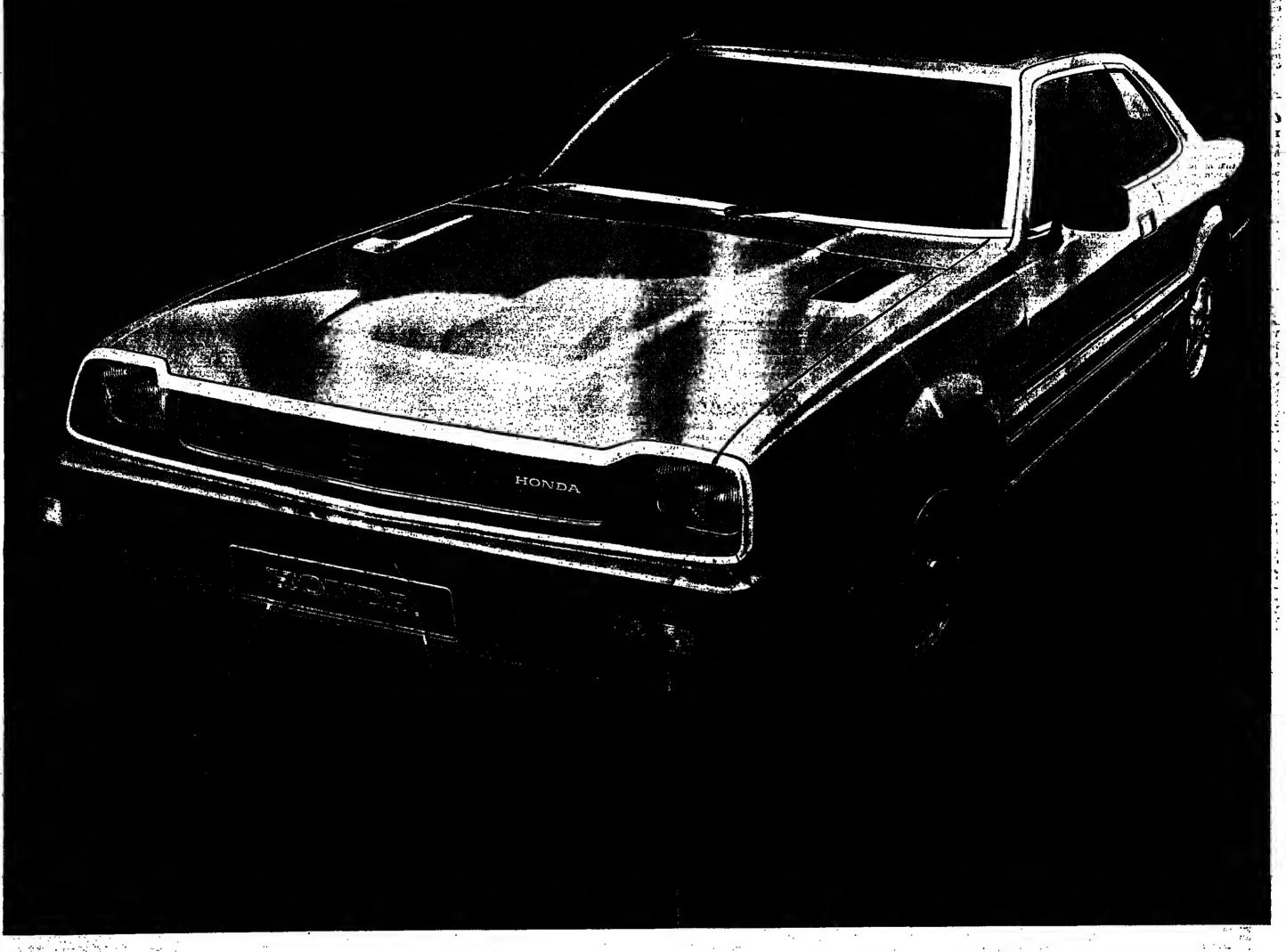
Charter has had its full share of problems in the past and still nurses the struggling Cleveland Potash operation, although I hear that the later is now doing mucb better. For what it is worth, I am told that the shares look very gnod on the charts and the possibility of new develpments within the Anglo American group involving some the final dividend which is due form of reorganisation has been with the hoat of other gold talked about for some time now,



THE PROPERTY OF THE PARTY OF TH



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In a highly populated island two farms are likely to be

FINANCE AND THE FAMILY 2

Road law maze

IN THE last two weeks with but the Labour Government I have tried to show bow there after a short parliamentary disare two sides to virtually every cussion. The new Government traffic collision, and bow the seems likely to bave its bands clearly innocent sufferer with full for some while, too full to a damaged car may not get look at much of the Pearson compensation from either the report with a view to legislaapparent wrongdoer or bis tion in any respect. So our insurers, because the right com- fault liability system is likely pensation depends on proof of to continue for some while. sufficient degree of legal fault

The sama principle applies to claims for damages for death or injury sustained on the road. Bot there is still a vary widemisconception that spread because the motorist is compelled to have insurance against such claims that every road traffic victim is entitled to compensation for his injury and that insurers are evading their responsibilities if they do not

Of course nothing can be farther from the truth. Insurers' obligation on behalf of the allegedly negligent motorist is to pay the injured victim only such compensation as our complicated laws require and no more. Insurers first bave to decide the liability issue wbether or not the motorist bas been negligent and if so wbether his victim was also at fault and therefore also negligent. Then they bave to assess the victim's injury in monetary terms, on what is called a 100 per cent liability bssis, and if need be reduce that assessment to take account of the victim's percentage of

This kind of legal-insurance. Moreover, the passenger system operates in most Euro-voluntarily and deliherately accepts a ride in a vehicle accepts a driver clearly the world: the only practical alter-worse for drink or clearly native is to bave some kind of incapable for some reason of no fault compensation scheme having full control of the whereby compensation is paid to vehicle may well be fixed with the victim on \$700f of road acci-some degree of contributory

questions of responsibility. amount of compensation be can
Last spring here in Britain expect in the event of injury.
there was published a long Beyond this there are of
report by a Royal Commission course the numerous accidents

few commonplace examples pigeon-holed most of the report

The passenger, whether victim of a single or multi-vehicle accident, might well appear to be one of the innocent sufferers most certain to be able to obtain full compensation for his injuries. But as I mentioned last week, in connection with car damage claims, a claim against a motorist who has suffered an unforeseen and unforeseeable biackout may well fail.

INSURANCE

JOHN PHILIP

Seat-belts pose another problem, for while there is still no law compelling the use of seatbelts (the general election killed off the most recent par-liamentary bill) there is a growing volume of legal authority on what the judges consider amounts to contributory negligence in the non-use of seat-belts. A passenger who does not use a seat-belt when advised to do so by his driver may well bave any claim for injury sustained in a collision reduced by 25 per cent to 33

dent injury, without regard in negligence, which reduces the

which bad sat for some years in which the passenger plays under the chairmanship of an an active part: say where, with-eminent judge, Lord Pearson. out regard to passing traffic, be This report, amongst other opens a car-door and begins to things, recommended the intro- get out. Once the passenger duction of a limited no fault adopts an acrive role then his motor compensation scheme- shroud of innocence is whisked

to approach any pedestrian crossing at such a speed that if there is anyone on it he can pull up. But the motorist who is approaching a clear pedestrian crossing is entitled to

expect that anyone wishing to cross will use common traffic sense and not step off the kerb leaving him too little space in which to stop. A pedestrian crossing is not a place of inviolate sanctuary through which the citizen can launch himself at no cost to himself. If the motorist and his insurers can establish sufficiently strong evidence from independent wit nesses as to the pedestrian's fool-bardiness, the pedestrian's

ciaim may fail altogether. While there is some prima facie presumption in favour of the pedestrian on a crossing there is none in favour of the pedestrian who crosses the road where there is no crossing: he must think quickly and make judgment as to the distance and speed of oncoming traffic and if he errs then, like the passenger negligently getting nut of a car, all the circumstances of the case will be assessed to determine responsibility.

It goes without saying, I bope, that where the motorist himself is claiming for collision injury, then all the issues of negligence and contributory negligence are wide npen. So far as liability is concerned each claim turns on its particular facts: was the crossing light controlled, in whose favour were the lights, was it daylight or dark at the time, what was the prevailing weather, at what speed and in wbat what direction were the vehicles travelling, what signals were given by the respective motorists? and so on. In fact the detailed answer to every question on the normal Insur-ance Motor Accident Report form can be materially signifi-While many accidents and claims have broadly similar patterns no two are completely identical - each claim is assessed on the evidence that the parties produce.

leaving more money to be invested for the saver) is to write the policy on two livesusually the investors' and that of his or spouse. The death payment is deferred until the death of the surviving partner, which can considerably reduce the cost particularly where the investor is an elderly male with younger wife.

With older policy holders the cost of the death cover can be considerable thereby reducing the attraction of the green-bouse concept. With a last survivor plan the equivalent single age is lower than it would be for single-life cover on the younger of the two partners. For example, an investor nary plan have 96.8 per cent of his premiums invested. But if his wife is aged 55, with a last survivor plan on both lives, the

· cent. nbjective of plans usually is to start drawing on them after 10 years when cash-ins are tax-free. Solar's is the best refinement yet to come from a linked-life

aliocation is lifted to 100 per

away and there is not any tacit presumption in his favour. Like the passenger, the pedescrossing would seem to have a good claim, particularly when it is remembered that the Highway Code requires the motorist to approach and pedestrian

CAPITAL GAINS tax contains land become a part of that buildthree confusing, and often coning or land. It is however also fused, reliefs which operate by a concept of tax law that they delaying the time at which the can have a separate and dif-liability is regarded as crystal-ferent "status"—the aircondilising. What further confounds tioning system constructed into this confusion is that each of a building is plant, for instance. the three is referred to on occa- So is a dry-dock, even though it sion as "roll-over relief," is fixed to the land in which it although a more accurate usage would appear to be "bold-over" into the roll-over categories. so far as two of the three are concerned.

Roll-over relief, using the term narrowly to cover the re-lief provided in S.115 of the consolidated Capital newly Gains Tax Act operates as follows. It allows a trader who realises a gain by disposing of an asset to defer paying tax on that gain provided that be reinvests the whole of the proceeds in acquiring a replacement.

The method chosen by the draftsman to achieve this end is simple. The proceeds of disposal of the first asset can be deemed to be reduced by such an amount that no gain or loss arises on that disposal. The aquisition cost of the replacement asset is reduced by a similar amount—so that when it itself is subsequently sold the gain then triggered off will be that arising from both disposals.

number restrictions on the availability of this relief. The most important one bas already been mentioned—it extends only to chargeable assets which bave heen used for business purposes. The act uses the word trade, hut then extends this to include also that familiar litany of professions, vocations, employ-ments and offices.

There are modest extensions of this. Buildings owned by some professional bodies and trade associations can be a transitury relief. Unlike replaced tax free. And where rolling-over, it can only be done an asset has been appropriately used only for some part of its life, or only a part of it has hay for 10 years at best. But for the lower capital transfer heen so used, there are provious this lesser relief is inter-linked tax.)

The capital gains tax liability gain, and rolling-over only the ing way. relevant part.

sits. These are the items defined

But there is a much more fundamental restriction on rollover relief concealed in the drafting of these categories of assets. Roll-over is unavailable, even though the replacement asset falls within the definitions if it is also wasting asset. The relief which can be claimed instead is the "hold-over relief" to which reference has already been made.

TAXATION

DAVID WAINMAN

-So we now need to explain this alternative relief. If the replacement asset is expected to: have a remaining useful life of less than 50 years (or will within 10 years of acquisition reach this state), then the gain from the original asset is only tem-porarily suspended. It is reincarnated, and tax becomes payable, after 10 years (or earlier than that if the replacement asset is itself sold or ceases in be used). As a rule of thumb, we could assume that the only items in the defined classes which would meet the required longevity tests would be land and buildings which were freebold or on long leases.

Holding-over a gain gives only nince, and as we have acen it holds the Collector of Taxes at

Assume that the original asset The types of asset from bas been sold, and the gain has wblch, and into wbich, a gain been held-over against the purcan be rolled-over are also chase of a wasting asset replaced defined. They are described as ment, Assume also that within land and buildings, fixed plant three years after the original and machinery, ships, aircraft, asset's disposal a further, nonhovercraft and goodwill. Its wasting asset is acquired. The hardly needs stating that land holding-over can be undone, and held as trading stock by dealers a full, permanent, foll-over sub-

before or three years after the disposal of the old one. One of the myths (or is it an eternal truth?) of farming is that the three-year time limit has a victous spiralling effect on land prices, as each owner who has been able to sell for a handsome price is pressured by the time limit into seeking more desperately for replacement farms into which he can plough

the whole of his proceeds. Because that is another feature of the relief which has already been mentioned but needs emphasising. It is the whole proceeds which must be reinvested if a gain is to be rolled over. Reinvesting only the gain itself achieves nothing. And reinvesting anything short of the full proceeds will leave that shortfall immediately chargeable—the gain on which the taxpayer seeks the relief is: always regarded by the Revenue as the last part of the proceeds which are reinvested.

That deals in essence with the original roll-over and hold-over reliefs which bave been a feature of capital gains fax since its inception. The third. similar, relief is a more recent innovation. It was announced in October 1977 as a part of the package of reliefs designed to belp small businesses, was then enacted in the 1978 Finance enacted in the 1970 Finance
Act, and is now enshrined in
Section 128 of the Capital
Gains Tax Act
The law used to charge lax

not only on the proceeds of sales of assets, but also where assets were given away or sold at an undervalue, the latter liability being quantified by reference to the assets's market value. Owners of businesses the generations therefore faced the prospect of making a life-time gift which qualified for the lower rates of capital transfer tax, but which would cost capital gains tax as explained.

The alternative was to bold onto the business until death, which would eliminate the capital gains tax charge, but would hring in the higher scale of capital transfer tax applying to wealth passing on death.
(And it was of course only too easy to get the worst of bot worlds if the transferor took h capital gains tax charge on the chin by giving his asset away but then failed to survive the three years necessary to qualify

The capital gains tax liability in respect of gifts (and sales at an undervaine) of business assets can now be held-over under the 1978 amendments leaving the lifetime rate of capital fransfer tax as the sole liability. The provisions are extendly detailed the drafts man bas for instance defined what is, and what is not a family business, and how much held as trading stock by dealers a full, permanent, roll-over subin land is specifically excluded, stinuted in its place.

of a gain on the disposal of
because its disposal produces a
trading profit not a capital gain.

Fixed plant perhaps needs a
word of explanation—it is a lit can be claimed only if the
concept of property law that
items fixed to a bnilding or to

fixed plant perhaps needs a
availability of roll-over relief, company's assets. A detailed
examination of these rules with
acquisition of the new asset have to wait for another
takes place with one year occasion. of a gain on the disposal of be said to bave arisen on that

Money Monitor

Transfer " troubles

To clear up the yast confusion about the pension rights of job movers, the Company Pensions Information Service bas produced another of its explanatory booklets for pension members.

members.
Called "How changing lobs iffects your pension," it gives a clear concise description of the Current position, writes Eric benefit particularly from Solar Short." It sets out the alternatives available—a refund of the investment content of its contributions a frozen pension "greenhouses" maximum invest. tives available—a refund of contributions, a frozen pension or a transfer value payment ment plans. and discusses the relative merits

The booklet also tries to describe in general terms under what circumstances each option is best. This, understandably, is an impossible task, since cases vary so much. The booklet virtually admits this in its final paragraph when

it advises everyone to get expert advice. But unless the amounts involved are large, this could

sion consultant fees are expen-

sive and investigating what your old employer is offering you is time-consuming. Your best bet is to get your new employer to advise you and . more employers are now doing

be an expensive operation. Pen-

this service for new employees. You can get a free copy of the booklet from CPIC, 7 Old Park Lane, London W1Y 3LJ if you enclose a foolscap-size stamped addressed envelope size 7 inches by 8 inches.

Bright

type policies, and minimal life cover is included for tax reasons. Solar's idea for keeping down costs (and, therefore, of Sun Life Assurance.

These plans are technically flexible unit-linked endowment-

" greenhouse " maximum invest-

company.

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from developing and advenced countries alike, commundity shares offer considerable scope for long-

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But for the private investor the volatile nature nf these markets is a formidable obstacle. Wide spread

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At the offer price of 84.4p xd on 17th May 1979, the estimated gross yield was £4.67% p.a. Growth prospects

Since the trust was launched in September 1968 the affer price of units has risen by 237% (as at 17th May 1979), campured with a rise of anly 61.8% in the F.T. Actuaries All-Share Index over the same

Wo believe that prospects for long-term growth are still good, but the risks are higher than with some other investments and these units must be regarded as a long-term investment. The price of units and the income from them

can go down as well as up.
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Sank Limited and a number of the
Unit Trust Association.
Investment Memagement.
Drayten Memage Portfolis
Management Limited. Registrar, Clydosdele Hank Limited

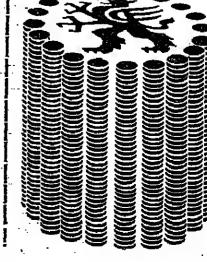
Prices and Yield are published.

dail; in leasing newspay, and charges An initial sewice clumps of the fact and the other price of this, an annual service church of of 1% (play VAT) of the value of the Trust Fund is should extend from the Trust's grown location.

Commission of the will be paid to recognized agents.

Midland Drayton Commodity & General A MIOLANU BANK GROUP UNIT TRUST

Application Form To: Midland Bank Group Unit Trust Managers Limited, Courtwood House, Silver Street Head, Sheffield, S1 3RD. Tel. 0742-19542 Reg. Office 37/32 Poultry. London EC3P 2BX. Reg. No. 53367, England. I/We enclose a cheque payable £ to you for: for investment in Distribution Units
Accumulation Units
(tick which)
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Unit Trust at the price ruling on the day you
receive this order.
(For your guidance, the offer prices on
Thursday, 17th Moy 1979 were:
Distribution Units 34.4p xd, Accumulation
Units 100.2p.) Surname (Mr., Mrs., Miss) Forenames in full Address Postcode If We decisive that If we am 'are not resident outside the beheduled Terri Lories and that If we aminte not sequirus the units as it or nonline(s) of the person(s) redictions outside these Territories. (I) you are unable to not it is decimined as those to the person in the land. If the decimined as those to the person is the notation of the person is the person of the person in the land. If the decimined as the person is the person of the person of the think in the person is the person of the (in the case of joint applicants, all must sign) Please send me details of your Share Exchange Scheme Saviogs Plan [] (tick if this applies)



claim justified? Eamonn Fingleton reports

EDITED BY EAMONN FINGLETON

YOUR SAVINGS AND INVESTMENTS Unit trust groups warn that they need to charge more for managing the public's money if they are not to shut out small investors. But, in the light of Gartmore's new £25 investment scheme, is the

A sprat to catch a mackerel

ONE OF THE strongest cards are issued first with a contract equivalent to the unit trust's the unit trust industry has played in its bid for higher management charges has been the threat that otherwise it will have to freeze out small inveswith a hefty rise io minimum investment levels. So it was a nice irony this week that, as the Government prepared to concede the industry's case, a cost-saving administrative system was launched which allows the Gartmore group to break-even uoder the present charges system on lump sum investments as small as £25.

The minimum investment is groups and there have been warnings that without higher management charges the norm would be raised to £500 or even

Gartmore's idea is to herd small investors into cominee accounts. This cots down the number of the names on unit trust registers—which is a big advantage because registrar's fees are now a major burden for unit trust managements.

There will also be useful in paperwork and postage because Gartmore will issue small investors with passbooks instead of certificates. k investors will have to their money immediately and the company will process the purchase in a single opera-registrars charge as much as tion. Normally unit trust buyers £1.50 per name oo their books,

note and then a certificate — full annual charge on an invest-which means two postings and ment of £400. two lots of administration.

Rival unit trust groups find bard to take Gartmore's claims for the size of its costsavings at face value. The present charges system give Gartmore a take of just £1.25 initially and 9p aonually on a £25 investment. But Moncybuilder's architect, Gartmore director Adrian Collins, insists that the scheme is not a loss-leader. His ronfidence seems to be partly based on the acorn-and-oaktree principle— the hope is that, halped by the pass-book habit and a good performance record, Gartmore will quickly raise the average Mooeybuilder Investor's hold-

Even Collins admits that Moneybuilder is a special case and offers no panacea for the cost problems which the in-dustry saya make an immediate charges increase imperative.

The main stumbling block to more general use of the Moneybuilder idea, says Collins, is that unit-holders do not feel they are really investing unless they have a certificale to prove it. Passbooks are only acceptable where there is no alternative. Certificates cost mooey because tbey imply the investor's name is on the register: these days

But the real reason why

promotional material.

watch for is any tendency for

the industry to develop new

types of charges: 10 America,

for instance, some funds have

added a "back-inad"-an cult

charge for investors cashing-in

Another undesirable Americae

variant is to link the size of the

annual percentage charge to

Happily, leaders of the industry recognise that proliferation of different charges

structures would be against the

spirit of the proposed new arrangements because it would

make it more difficult for investors and their advisers to

the new chairman of the Unit

Trust Association, points out

Jeremy Edwards fears 1bat

could quickly bring the industry

nto disrepute by spawning

fringe operators running high-

performance-related

the industry's cost struc-

'And Hendersoo's

performance.

stuts

competitors regard Gartmore's brainchild as no more than an interesting side-show is that one Moneybuilder's economies is in cutting out rommission to agents. Without the support of Insurance brokers, the industry's growth Mnneybuilder is likely to remaio a

Most groups expect to enter the 1980s charging an annual fee of between 1 and 2 per cent. The green light for increases was given this week wheo the new Trade Secrelary, John Nott, called for talks to scrap official control of charges in favour of a system in which competition would keep them down,

minority taste.

Mr. Noti's idea is that there should be greater disclosure of advertising—so around for the hest Unit trusts already to shop their charges in advertisements—but in such a mass of small type that few iovestors

Total freedom could lead to fringe groups raising the initial they could then afford to drum up business by paying more the iodustry's standard



Evita has made a fortune for its backers. But few endings are so happy for theatre investors, writes Arnold Kransdorff

Evita angels tread on air

FOR 250 private investors, the London production of Evita deserves a special round of

In June last year they put up £400.000 in subscriptions of at least £500 to finance the most expensive show ever. produced on the London stage. If the Rice/Lloyd-Webber musical of Eva Peron's political life was a flop, they would lose

reviews and packed houses the producers warn that investing "angels," as theatre investors jargon, got their capital back in little over six months; and per cent sbare of Evita's profits siuce then has worked out to an annualised

has such a happy ending. They point out that for every successful production there are ones. A recent notable flop was Dracula, which closed after a

running yield of 182 per cent a Profits are defined as invest-

the Inland Revenue that they are regular showbiz investors One valuable perk that angels often get is preferential treatment for first-night tickets and

other bookings. Evita's angels are oow castin their eyes across the Atlantic Their agreement allows them to takings of the Broadway prodi tion sebeduled to opeo in tember. They will share 1 cent of total Broadway office receipts until production costs are recouped, and the

-Broadway ticket prices enerally double those in Lon oo and theatres are slightly larger. This means, according one Evita angel, that if the sh is as successful on Broadw their return will be double that obtained in Londoo.

But will New York take uoiquely Britis yle musical forin operatic-style Last week's premier in Angeles (which is outside the scope of the angels' agreemant)

If you want to invest in the reputable theatrical producer. Apart from Evita's producers source of Income is not the theatre but records and films, the main London producers are Michael Codron, Ray Cooney. John Gale and Michael White, all of wbom are in the telephone

of perbaps 250 angels who regularly lovest in the West End while everyone is delighted Losses cannot be set against tax expand their sources of finance. but they are happy to



Gartmore's Anthony Armitage and Adrian Collins a glimpse of stock market for £25

FROM NOTHING in 1970, unit linked funds. And it pro- But be accepts that Hambro mbro Life has built up its premium income to £171m in 1978, making it the third largest gooted life office oo this measure (behind the Pru and Legal and General). It has 450,000 policybolders. It accounts for a quarter of the £2bo total of

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vides a living for probably the best remunerated life insurance salesmen in the UK. According to the annual report published last weekend, one of its sales associates accumulated more than £70,000 io commissions during 1978, and 14 others arned over £30,000.

But how much does Hambro life depend on the talents of its founder and managing direc-

EQUITIES BARRY RILEY

tor Mark Weinberg? Are the company's profits—it reported an actuarial surplus of £8.3m for 1978—too dependent on the front-end loading of its policies? Insurance analyst Peter Jones

of stockbrokers Laing and Cruickshank bas just completed a detailed study of the opera-tions of Hambro Life. He concludes that the company is well placed to continue its strong growth, with the actuarial sur-plus likely to double to just over £16m by 1981.

"Hambro Life bas the most professional selling organisation in the UK insurance industry, says Jones. "They are prepared to pay above the odds to get good people. In 1978 tha average commission earnings for sales associates, at £8,900, was twice the UK life iodustry

He rejects the idea that the company is a one-man band:

Life's ethos and motivation car be traced to the small management group which left Abbey Life to set up the new company investora in the stock market have treated the shares with some suspicion since Hambro Life went public io July, 1976, at 235p. But the company has proved its staying power, and with institutional buyers starting to nibble the share price has climbed this year from 390p to a recent peak of 705p.

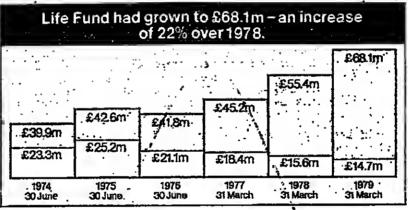
These buyers are looking forward to a rapid growth of dividends given the recent new business pattern. That is the advantage of Hambro Life's unusual structure, which means that profits emerge quickly and the company avoids the new "strain" suffered .by a fast growing cooventional life

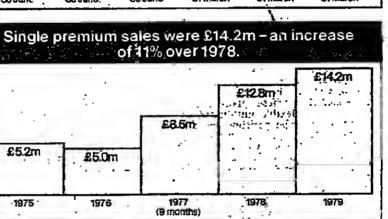
A high proportion—something like two-thirds—of Hambro Life's surplus emerges over the only a minor resurgence in later years. For a traditional life office the surplus emergence is concentrated heavily in the last few years of the policy term.

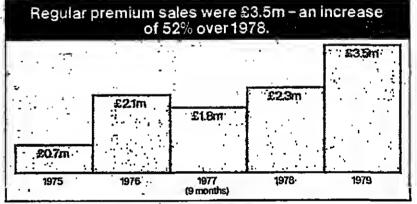
This is fine for Hambro Life while its business is growing strongly, but a slowdown would impact on profits after two years. Still, if the company achieves its target premium growth rate of 15 to 25 per ceot a year between 1979 and 1981—aided by its current recruitmeot programme—sharebolders will have absolutely nothing to

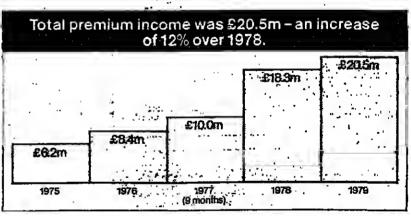
Five years of success

Trident Life have now completed their fifth successful year of growth. In the year ending March 31st 1979:









and over 20,000 people put Trident Life policies first during the year.

A base for expansion

.. As a result of these successful years (business up 280% since 1974), Trident Life have moved into a much larger head office building. The fact that this 280% growth was achieved by an increase of only 75% in head office staff points to a high degree of efficiency and cost control.

• Further advance into pensions

During 1978/79, Trident Life successfully introduced their Executive Pension Plan to compete in the individual pensions market. This plan has been warmly welcomed since it offers fuller benefits and fewer restrictions than other plans of its type.

• Investment performance

A range of 11 funds (plus 5 pension funds) provides for all investors' needs, from general to specialist. Performance has been good during the year. The highlight continues to be the Trident Property Fund, which is the best performing property fund over 5 years (Source: Planned Savings, April 1979).

Personal Advisory Service

Trident Life's Personal Advisory Service has had a further successful year. This service is free and covers all aspects of taxation and investment advice combined with a regular portfolio valuation service. Many investors have benefited considerably and Trident Life now invite other investors with a minimum of £20,000 to participate.

Professional standards

There is a sound reason for the Company's success. Trident Life pride themselves on their meticulous service and professional bearing in all matters related to life insurance, pensions and unitlinked investment plans.

Trident Life is confident that these high professional standards will lead to further successful growth in the next five years.

Note: All figures for 1978/79 are given prior to audit.



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1978 June Rolls-Royce Sliver Shadow H. Salpon, Caribbean Rive Magnotia leather, Speeddinger reading 6,250 miles. 1976 Aug. Rolls-Royce Silver Shadow Saloon. Regently Bronze. Dark Brown leather. Speedometer reading 24.000 miles:

1976 May Rolls-Royce Silver Shadow Salgon Mink, Dark Rlue leather: Speedometer reading. 1976 Feb. Rolls-Royce Silver Shadow Saloon, Pewter,

Green leather. Speedometer reading 39,500 miles. 1976 Jan. Rolls-Royce Silver Shadow Saloon, Walnut, Reige leather, Speedometer reading 41,000 miles.

1974 Apr. Rolls Royce Silver Shadow Saloon, Regency Bronze, Red leather, Speedometer reading 45,000

1973 May Rolls-Royce Silver Shadow Saloon. Black over Walnut, Black leather, electric sliding sunroof. Speedometer reading 38,600 miles. £18,950 1973 May Relis-Royce Silver Shadow Saloon. Walnut, Beige Everflex roof, Beige leather, Speedometer reading 59,000 miles. £17,950

GUILDFORD

Woodbridge Road, Guildford, Surrey. Tel. 89237. Tix. 859255 1977 Oct. Rolls-Royce Silver Shadow II finished in Larch Green with Magnolia hide piped in Green, Magnolia kneeroll and radio surround, Green Everslex

roof, 10,500 miles. 1976 May Balls Royce Silver Shadew finished in Shell Grey with Surf Blue bide upholstery. 35,000 miles. 1975 Mar. Ralls-Royce Silver Shadow finished in Peacock Blue with Beige hide. 33,000 miles. 1973 June Rolls-Royce Silver Shadow finished in Silver Mink with Blue hide. 29,000 miles,

TORQUAY Lisburne Square, Torquay. Tel. (0803) 24321

1976 Jan. Bolls-Royce Corniche 2-deer Saloon finished in Silver Chalice with a Black Everflex roof and Red upholstery. Speedometer reading 23,750 miles. £38,500 1977 Aug. Rolls-Royce Silver Shadow Series II Saloon. Willow Gold, Brown Everflex roof and Beige hide

willow Gold, Brown Evernex roof and Berge hide upholstery, Speedometer reading 8,000 miles.

Price on application 1974 Aug. Rolls-Royce Silver Shadow Saloon Flared Arch Model finished to Seychelles Blue with Rlue hide upholstery. Speedometer reading 61,000 miles. £19,250 1969 Jan. Bentley T Series Saloon finished in Shell: Grey with Red hide upholstery. One owner: Speedometer reading 33,000 miles.

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MOTORING



The Rapport Turbo has rectangular Restaned Range Rover. headlamps and a plastic air dam that wouldn't last five minutes across country-



The Cherokee Chief. Elephantine, but you can buy for less than a Range Rover.

Cross-country car competitors

BY STUART MARSHALL

polished alloy wheels and white little petrol. fur coat.

sidered a travesty of a cross- my freezer, too. country vehicle.

Not that this matters in the least to people who like to be seen driving customised Range Rovers. They rarely if ever leave hard roads. Improbable though it may seem, this barrelchested, VS engined estate car, with eight forward gears, per-manent four-wheel drive and a 15 miles per gallon thirst, has become a high fashion urban runabout

Why I cannot say. But then, I can't imagine either, why people who could afford to be well dressed prefer to buy their clothes from army surplus shops or so it appears. Be that as it may, a market exists, and firms like Rapport International cater for it.

Under its metal flake black paint which shines like timsel sun the Rapport Range Rover had a turbo-supercharged engine, for extra performance, rpm; it virtually died. But,

A RANGE ROVER with purple and an overdrive, to reduce chased up to 3,500 rpm-plus in the Range Rover's is noisy. What plush ceats and pink carpet, noise at high speed and save a the gears, the acceleration was little engine noise there is gets

champion labrador dressed up that in the Range Rover custo- a journey, providing there isn't tyres. in a diamante collar and fake mising business, price has as a petrol shortage. The 18-Rapport International, whose Michelin three-star restaurant, with four-star at a little over Range Rover's class. The brakes customised Range Rover demon- The metallic paint job costs 200 mile intervals. strator I tried recently, £1,050, the Dralon interior Including a few things like and rattled and the tyres explained that the idea had retrim £1,650; restyling the electric windows and cruise con- thumped and banged over all been to create attention. They grille and fitting square head- trol, a Rapport Turbo Range but billiard table surfaces. I succeeded, though at the cost of lamps £895 and sheepskin front Rover would cost around liked the driving position, turning the world's best light seat covers are £295. For that, £17,000. Whether the finished 4 x 4 into what might be con- I would expect the carcases for product is fashionably butch fashioned—the By cross - country ...

standards, the Range Rover handles very well and can be driven with spirit and safety on winding roads. Its softly coiled sprung beam axies give it a rather lolloping gait and it leads on fast corners. But the power assistance makes it light to steer in town and easier to park than a 37-ft turning circle might suggest. The gear-shift is lorry-like and the transmission whines. The overdrive top is ultra-high giving nearly 30 mph per 1,000 rpm, which makes it fine for the motorway but of little use at any other time.

It is a pity that turbocharging has been accompanied by a loss of flexibility. Until the rev. counter (jacketed in purple plush) showed well over 2,000 rpm, the engine would not pull the skin off the proverbial rice pudding. If I tried to accelerate in third or top from 1,000

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restries include hon-cust aluminum concernors as standerd, a 22 cut it luggege boot, an easily maintained angine which rune on 2-star fuel. The interior is fitted with weinut issaie, and real leather uphoistery. Built in very ameli numbers for those who can afford and appreciate the best, the Gristol is Great Shtain's most exclusive car.

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quite dramatic. Driven thus, the lost in the whir of the optional wall tyres? It all sounds rather In combination, these two Rapport Turbo Range Rover is extra air conditioning and the embarrassing, like a field trials items cost £1.890, which shows a quick and exhibarating car on rumble from the enormous little meaning as it does in a gallon tank will need refilling ride comfort are not in the

personal transport or a classic knob is on the fascia, the dipexample of making a sow's ear switch on the floor. The view out of a silk purse is really a through the screen is like that matter of taste.

The continuing shortage of bonneted lorry. Range Rovers has spawned imports of machines like the Jeep Cherokee Chief. They can be ordered off the peg at about £9,000 upwards—less than the cost of a basic Range Rover.

I used one over Easter. It thinking about. A gentle driver is an elephantine vehicle. ("It can reckon on roughly 13 impg. must be like riding to hounds on a Suffolk Punch," said a to point, where the Cherokee's among Scottish landowners.

tailgate made a super grandstand.) The angine of the cherokee's among stand. The engine is a lazy 5.9 litre V8, the transmission, a silken entomatic and power steering is so vague I wondered at times if there was any physical connection between the steering and the road wheels. On the plus side, the permanent four-wheel drive

aving travelled 19, al specification 622, 280 CE 1928 Man a Milan brosonte

Handling, roadholding and felt beavy, the body creeked though the controls are old screenwiper from the driving seat of a large,

Acceleration was less than kick in the back, despite those 6 litres of V8. The Cherokee would cruise easily at 70-75 mph, but the consumption of two ster would hardly bear

As a country car, the four-door Cherokee Chief is said to their grouse moors because the ghillie, who sits in the back seat, does not have to distant the laird when getting out to open the gates. But as an urban runaigni I would as soon use a 30 cwt

Transit van. At least I conic leave it on yellow lines without

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1978 (T) 533 Auto. Black/red hids air cond., twin. electric mirrors wiwipe. radioistered, 8,000 miles. £15,950, pped, fridge shower, 19,000 miles, £6,800 11 1972 (7): 715 Anja, Whitefold velour, possal aprich, Mac. velocides alloy wheels, radio, 5,000 miles £13,950.

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1978 Series T Regio 728 Auto, Flore blue/blue velour, elec. stroot, Alpina wheels, 5,000 miles, £10.950. 1978 728 Auto. Flordiblue velour, elec. 5/roof, tiglass, c/locking, 10,000 miles. £10,950. 1978 728 Manual, Mot. ruby/prey velour, tiglass, c/locking, 9,000 miles. £9,995. 1977 3.3 LIA. Anthrachterblack hise, full spec., including air cond., 26,000 miles. £8,450. 1977 (S) 5.0 LA. Metallic tonas) beine velour, metal stroof, Alpina wheels, tiglass, radio, 14,000 miles. £7,950. 1977 3.0 LA. Flurd bluelgrey relour, tiglass, radio, 14,000 miles. £7.450. 1975 3.0 St. Golf vellowiblack volour, metal siroof, tiplass, alloy wheels, radio, 26,000 mHes. £5,950. 1978 (Series) 5281 Automatic. Amazonite/black velour, t/glass, 19.000 miles. £8,995. 1977 525 Auto. Choice of 2 both metalite and low mileage from £6,095. 1977 (S & R) 525 Manual. Choice met. ruty or met. blue. Both with metal stroof. tiglass, etc., and low mileage. From £6.650. 1979 (Series) 520/9 Auto. Black! black velour. PAS, metal sircof, vglas. radio/storco, 1,000 miles. £0,350.

1978 520/6 Arts. Fiord blue/blue veloer. PAS, etc., s/roof, 1/9/ess, redio/stereo, 12,000 miles, £7,605. 1978 (7) 52016 mamel. Amazonitel black vel. metal slroof. Alona wheele, Floiass. radioistereo. 11.000 mites. 57.795. 1979 3231. Choice Reseda/Keshmil or red. Both very high specifica-tion and nominal initiage. From 53,495. 1979 320/6 Manual. Flord/blue cheth, metal s/roof, ellov wheels. tiglass, vadioistaroo, etc., B.000 mics. £5,395. 1977 (5) 320. Flord bloefbloe cloth. radio/stereo. 5,000 miles. £5,495. 1977 (S & R) 320L Reseds or Topaz. Both high epcolocation from £5.595.

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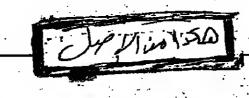
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TRAVEL



Why the British love the Algarve

BY ARTHUR SANDLES

autumnal London which was sists of a saled or garden already beginning to feel the barbecue with a maid on hand nip of shorter days the warmth to tidy up afterwards. of the Southern Portuguese. There are several excellent evening air struck forcibly as villa companies on the Algarve we stepped from the aircraft. and even the most energetic of retreat for the escapist UK resident and the reasons are in your packet.

you have an enthusiasm for jet-set night-owling you may find good rental deals on offer—the the opportunities limited to a one drawback is that Portuguese few frenetic discotheques. your taste runs to a nightly sampling of some new gourmet

delight you are likely to return frustrated and hungry. To my own simple palate the local array of freshly caught fish, broiled on charcoal and accom-panied by a powerful wine which alcohol content than its delicacy, bas always seemed magnificent. The only other negative that

comes to mind is the tempera-ture of the sea. The Atlantic, even where it nibbles in to meet the Mediterraneao, is cold. Sturdier frames than mine may plunge into its icy depths, but I'll continue to get my tan on the beach and do my swimming in the pool.

To reach the Algarve the British normally fly to Faro. a pleasant enough sea port but not itself an ideal base for a holiday. Most visitors then head west, and at most times of the year you will find fair numbers of Britons in their hollday or retirement colonies along the

This is not as irritating as it may sound. The British usually prefer holidays apart from their fellow countrymen rather than with them and at least on the Algarve there is room to spread a little, and not much of the cheek hy jowl living that is the case in so many other resort

The predominant form of accommodation on the Algarve is villas and this is still by far the hest way of doing things. The normal arguments against villa rental - we don't go on holiday to do our own cooking -do not necessarily apply since eating out is relatively inexpen-

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ALTHOUGH we had left an sive and eating in usually con-

The Algarve is a traditional travel writers would be hard put to do an exhaustive consumer test of all of them. It is probresident and the ressons are test of all of them. It is pronnot hard to define. Here is a
land of soft light, warm sunshine, good simple food, for the hest villa to suit your
friendly people and heady own purposes. In calculating
wines. Here is a land too that
does not make an overlarge hole
in your pocket

on the Algarge Sometimes this on the Algarve. Sometimes thia There are some things that is included in the rental price the Algaryc is not, however. If and more often than not the

> fuel prices are horrific. Above all the Algarve is relaxation, an opportunity to do as little as you like in very pleasant surroundings and away from city worries. It is a mood which is difficult to define and to find. In nearby, but foreign, parts there are only three such destinations in my book. These are places where frenzy is difficult to maintain; places of almost aggressive sluggishness They are the west coast of Ireland, the Auvergne/ lreland, the Auver-Dordogne and the Algarve.

That autumnal departure mentioned earlier was to Cerro de Aguia, a superbly restful hillside area not far from the rough and tumble of Alhufeira (a place to visit for its fruit and fish markets and to avoid for its traffic noise). Algarve Villas has some excellent properties on this hill, and others dotted along the coast which really do live up to the much over-worked tag of "luxury." The villas sleep between four and eight people and all, of course, have their own swim-

range between around £150 to £320 per person.

Another Portuguese villa operator with whom I have only

had good experience, and about whom I have only heard good comment is Meon. My only complaint about one Meon villa was the daily hattle I had with the maid who was horrified at the thought that I would want to cook anything. I only had to

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The beach at Albufeira

breath. We fought an anunated but light bearted round of thio war each day and parted the best of kitchen rivals.

The third company that comes mind is run hy those doyens of British tourism to the Algarve, Harry and Rene Chandler, The Travel Club has an extensive range of villas and apartments all along the coast. My one word of warning about the Algarve is that in elsy Road, Croydon, Surrey, CRO 1JN, July and August it can be very hot, a heat which may not be Travel Club, Upminster, Ecoex.

turn my back and sbe would immediately apparent hecause dive in grabbing spoons and it is disguised by a cooling pans and muttering under ber breeze from the occan. This may be fine for adults who can take evasive action but children can be tempted by the joy of their own swimming pool to spend too much time in the sun on their first few days. Early what with school terms and examinations, are better . and cheaper.

carefully, furnished and fitted. According to time of year, the villa involved and the number of people, the full London-London price for two weeks will range because of the control of t American travel

came and soon after the crossing was made the mountains rides are balf fare on Sunday suffered a white onslaught similar to that received by Europe's Alpine passes. And so another year is likely to pass Culture Bus circular routes.

without my seeing the higher areas of this region without a covering of snow.

Culture Bus circular routes.

Helpful if you are in one place and essential if you are moving around are the Mohil Guides.

onestion to he beard about travel to the U.S. at the moment is costs. Is it really as cheap, or as expensive, as everyone says?

My experiences of the past three weeks confirmed a belief that in cost terms there are two Americas. One consists of New York, Loa Angeles and San Francisco (and probably one or other is the rest of America.

There is no escaping the fact

that unless you have a deep pocket New York is a place to keep your eye on outgoings. It is possible to live reasonably ioexpensively, but to do so you must choose carefully. A hearty breakfast can cost between £1 and £1.70 per person, but it will be rather more if you go to one of the plushier hotel coffee shops. A lunch of cher's salad or something similar will be around £2 or more depending on what you drink with it. Dinner comes in at about £6 a head, with wine, at most places of any standard and you will have to hunt around to find quality at that mark. You can pay four times that if you oimply plunge into the place with the most stars in the guide

Outside of the cities-and this recent experience took me to rural Virginia, Colorado, Utah, Arizona, Nevada and California—prices compared very favourably with Europe. That £B will buy you a hanquet In Milts, a little treasure of a mountain restaurant not far from Cedar City in Utah (they from Cedar City in Utah (they even serve wine, and this in the heart of Mormoo country); it new West will get you more than you can

cheap. Having gone by boat down the Potomac to Mt. Vernon outside Washington (definitely a must-see place) I caught a normal public hus back which cost only 50p for a distance much the same as from central London to Windsor. The new subway systems in Washington and San Francisco are inexpensive, swift and remarkably clean. It is even possible to ride New York's subway and survive.

Three rules for cutting costs and finding the best for any trip to the U.S. might be:-• As you arrive in any town contact the Visitor and Convention Bureau (find the name in the 'phone hook). They will have endless material on what

IT WAS only a few weeks ago finding out about local trans-that this column was being portation. Gray Line usually written from a motel room in offer local bus tours but if you written from a motel room in offer local bus tours hut if you Denver, Colorado and thoughts want to do it yourself the were turning to the subject of Visitor Bureau should be able whether or not there would be to give you details of special snow on Route 70 over the routes and fares as well as the Rockies. Well, there was More came and soon after the cross-(you get a round trip for the

price of a one-way ticket) and there are special low-priced Still jet lagged and only hack They list hotels, motels for a couple of days the main restaurants plus things to do. giving prices and grading. Mobil travel to the U.S. at the moment apart from petrol supplies—until you reach America before huving the regional copy you reed, the British price is steep.

Beware of huying too many hotel vouchers in advance. Outside the major cities you can often do much better simply shopning around. Although you can find chesper, on this trin I found British owned TraveLodge two other major cities) and the and U.S. based Best Western two other major cities) and the consistent. thetween \$20 and a neak \$28 a "'a" t in the towns I visited) and

both can make bonkings for your next port of call. Po not expect symmathy in New York or Los Angeles inst because you are a foreigner. Everyope in New York and Los Anonles is a foreigner, even the pennia who live there.

Ontside those cities an Fredish accent more often than not provokes interest and warm

Take American bank, nr Thomas Cook, dollar travellers cheques. I regularly paid hotel bills with these and received cash as change. American banks thorselves are not always equinped to change foreign monov and are not always eager to change travel cheques, even dollar oneo, without a surcharge.

eat in The Steak Pit in Sonora, the BRITISH are not the only eastern California; and it will ones fascinated by old motor even sink you in shrimo and abalone at Fiaherman's Wharf the American West, boasts some in Monterey remarkable collections of Public transportation in most of the cities is remarkably Automobile Collection in Reno, Nevada, is tha largest collection of cars in the world.

Such is British interest in older vehicles that Alec Bristow Travel is running a series of specialist vintage car tours to the American west. The trips involve a considerable amount of general tourism (including a stay in San Francisco-whose own vintage tramcars are about to be taken out of service for a lengthy refit—but also visits to motor museums.

Tours later this year run from September 14-30 and October 19-November 3, with a basic price tag of £677 for the earlier trip and £635 for that in the autumn.

to see and do and be easer to

offer advice,

Be particularly thorough in

to see and do and be easer to

4.50; France 8.97; Italy 171.5; Greece
73.75; Spain 132.75; Switzerland 3.53;
U.B. 2.0425. Source: Thomas Cook.

Plants that grow well on walls

BY ARTHUR HELLYER

PLANTED WALLS are begin-ning to look their best and, I think, have suffered less from the had weather than heds and rock gardens. I am sure that it was the combination of cold and wet; hard frost so frequently hroken by sbort-lived thaw and downpour, that made the past winter so exceptionally destruc-tive especially in the West and South-West. Plants growing in unmortared walls are to some degree protected from both evils since they are ensured good drainage, water is unlikely to collect in their crowns, and the walls often provide some protection against cold.

One of the joys at the moment are the lewislas, just coming into bloom. They are ideal plants for walls since they love. to grow on their sides invertical crevices. All are North American plants and several gennine species are available, but most of the plants on offer are described as hybrids though it is not always clear what they are hybrids between. It matters little since all are beautiful and most seem to bave robust constitutions not always conspicuous

in the species.

Two of the best selections are: the Sunset Strain, raised by Jack Drake at Aviemore in Scotland; and the Birch Hybrids, raised by George Henley for W. E. Th. Ingrwersen at East Grinstead in Sussex. Sunset Strain clearly owes much, maybe all, to Lewisis cotyledon, one of the most bandsome species with rosettes of fleshy leaves and sprays of quite large pink or apricot flowers

Even in the wild this is a variable plant and forma of it were for long regarded as distinct species and given distinguishing names such as L. howellii and L. heckneri under which they will still be found in some nurseries and gardens. The Sunset Strain specialises in the warmest and most delightful of these colours, glowing pinks, warm apricots, soft oranges, buffs, and some that approach crimson.

The Birch Hybrids tend to have smaller flowers in even larger sprays with a colour range from soft pink to deep rosy red. Like the Sunset Strain they are sold in mixture but two forms bave been selected for vegetative propagation-one brick red named George Henley, the other with extra large deep pink flowers named Rose Splendour. All will he planted in Ingwersens table rock garden at the Chelsea Flower Acthionema Show which opens to members which makes a

enutiful they are. any wall or rock garden. Citrimum. Alysums suffered Lewisias are not expensive. The perennial candytufts are quite badly this past winter



Thelsea Show opens next week and exhibitors have been struggling through the vagueries of recent weather to get things ready in time. Here Meppist Wood Agricultural College prepares its site.

astonishingly in price. I recommend them warmly for the right kind of place and none is better than a sunny wall huilt with a rich, spongy mixture of loam, pest and grit in place of mortar and with plenty of the same mix in behind the wall so that the plants can root deeply and feed well. All the hybrids appear to be completely hardy.

Another lovely race of plants for wall planting are the aethionemas which look like very refined candytufts and are in fact, related to those esty going and free flowering plants. Aethionemas are not difficult to grow but they do take a little more looking after than candytufts and it is warmth and good drainage that they most appre-ciate. So a south facing wall is just right for them and unlike lewisias which will tolerate lime but do not really like it, aethionemas revel in it. So bere are plants purpose built for gardens in limestone or chalk districts. Elsewhere it good deal more time consuming will pay to mix a generous to grow than seed, which is why ration of limestone chippings named varieties usually cost with the soil or even some

powdered chalk. . .. Aethionema grandiflorum, which makes a little bush about of the Royal Horticultural 30 cm high, full of thin wiry nuisance. Yet the excellent Society on Tuesday next, May 22. stems each terminated by a donlie flowered form produces.

The general public can go on cluster of small deep pink, little or no seed and it makes the three following days, flowers, and A. Warley-Rose, a an even better display than the Wednesday, Thursday and trifle-shorter and more compact single. Cuttings are the answer Friday, so anyone unfamiliar and with deeper rose flowers as also for the very short variety with these plants and visiting mainly in June when it can be named Compactum and the the show can see just how one of the brightest plants on lemon yellow form named the contribution of the brightest plants on lemon yellow form named

plants to buy, indeed nowadays themselves magnificent wall especially where they were they cost little if any more than plants as are the aubrietas, growing on the flat. It was the aubrietas which have risen arabis and golden alysum. The wall plants that came through best candytuft for wall planting is Iberis aempervirens, bushy and evergreen, spreading but seldom much above 20 cm in height and with clusters of shining white flowers in late white arabis undoubtedly is for it makes an even more solid display than the single flowered. species and that is saying a lot. It used to be a common plant hut for some reason has become scarce though it is easy enough

> with these white Seed from carefully selected parents will provide all colours but in a mixture. If you want to be certain of having a particular shade it will be necessary to buy a named variety that has been grown from a cutting. Cuttings are a

to grow from summer cuttings.

purples, pinks and crimsons to

contrast

Aubrietas give the blnes,

The same is true of the The two best kinds are golden Alysum saxatile which aeeds itself about so freely that occasionally it can become a nuisance. Yet the excellent donble flowered form produces

Walls also suit Iovely Convolvulus cneorum, that silver leaved and bushy relative of the nbnoxious bindweed. Its widely funnel shaped, white, pinkspring. There is a rare double tinged flowers are very typical flowered form which is not of the bindweed family but C. worth searching for but the cneorum stays in one place and double flowered form of the does not go rambling here. there and everywhere by underground stems or roots. Usually it just makes a compact bush maybe 50cm high and as much through but I have seen a specimen planted on top of a head-high wall which after a few years cascaded all the way down to the ground. It was a marvellous sight.
Grey and silver leaved plants

are nseful on walls but not all are desirable. One that must be excluded is cerastium in any form for though it makes a wonderful drape of silver it fills every cranny with thread like roots which produce a new growth even when all existing stems are torn from them. Once get it into a wall and it will spread inexorably, swamping everything in its path and the only way to get rid of it will be pull the wall down and

rebuild it. There are no such problems with dianthus, many of which love to grow in walls and like it all the better if there is plenty of lime or chalk.
Artemisia schmidtians nana is another no-trouble plant which loves son and warmth and has the most finely divided leaves imaginable, a real silver filigree.

GOLF

ROGER PAUL

Putting an edge on it

BY ROGER PAUL

MOST OF us have experienced it, of course. The day when the putter feels like a wand and the line to the hole resembles the M1 rather than the B4682. The day when they drop from all distances and all angles, and the day when our opponent is hardpressed to say civilly, "good putt."

The difference between our case and that of Nick Faldo is that, while we might just win the moothly medal, he stands to win the Colgate PGA Championship at St. Andrews, plus £10,000 and an automatic place in the Ryder Cup team.

On the first day of the cham-pionship, of which he is the bolder, Faldo single-putted no less than 10 greens, including two putts of 30 feet, one of 90 feet, two more of 18 feet, and was round in a record-equalling 65. That gave him a three-shot

lead, and, more importantly, immense confidence, both in his general play and in his putter. He used that confidence to compile a second round of 70, two under par, to go a total of nine under par for the championship, with a good chance of a sub-stantial lead at the end of the day, Of the early leaders, Des Smyth was five strokea away. after twin 70s, Vincente Fernandez was on 141 and Greg Norman and Severiano Ballesteros were both on 142.

Three of the overnight leaders, Nick Job (68), and Andy North and Garry Cullen (both 69), were out late, but Gordon Brand, also 68, had maintained his 4 under par starting position through the 14th bole

It perhaps hardly need be said that Faldo's day out came with a putter he had not used competitively for four years, and never as a professional. Right up to the second he left his hotel bedroom in the olorning he was undecided as to which putter to use, and it was one of sudden whims which decided him on an old Bullseye model. This changing of putters is a comparatively rare

of history, the former American Ryder Cup player and captain, Jackie Burke, used to advocate it as an infallible cure. Further, he would say that, if your putting stroke wasn't working, use another one, heing a believer that a change made you concentrate more.

There is, of course, another aspect to changing putters. There is a theory that, if you use the same putter for too long, the head hecomes so familiar that it actually becomes invisible—that you don't see it, and therefore don't look at the Putting, and putters, is a pro-

mostly work for hours with the same model, huilding up a repetitive stroke. But then Faldo's like something experience comes along and casts doubts all around the tour. Not that Mark James would need any convincing that change can be good for you.

and yet one of the great putters I was with him one day at the Belfry, when his putter was stolen as he was practising chipping on the green in front of the hotel. Most professionals would immediately have had a police cordon thrown round the county, but James simply shrugged and went and got another from his room. He knows that it is the puttee, so to speak, not the putter, that holes putts.

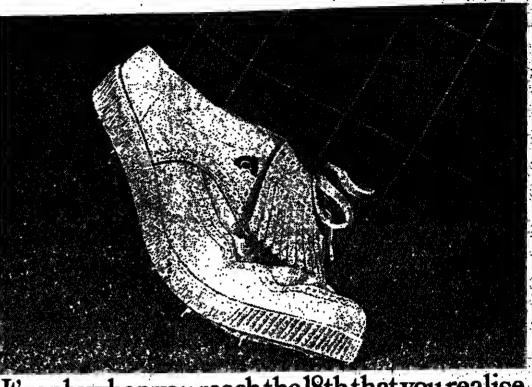
In his opening round, Faldo had used his putter from off the dreaded road at the back of St. Andrews' 17th, and got his 4. It didn't save him a second time, however, when he found the Road Hole bunker came out to 10 feet and missed to take 5. He had, however, holed from 12 fessional's obsession, and they feet for a par at the 16th, and went on to hole from 15 feet at the 18th to establish his

lead. Andrews and yesterday illus ways, 30 feet from the phi, and trated perfectly just why. The take 6.

pin had been tucked away hehind the bunker on the lef of the green and unless player was prepared to first with the out-of-bounds on the right off the tee, there was practically so shot he could play for his second, which would get him near the pin.

Peter Oosterhois night have

some interesting suggestions, as well. Playing the 17th yester day, he was aware that he needed to finish with two pars to have a good chance of qualifying. He attempted to draw his second into the green, and saw his ball run lift onto that front edge part of the green from which you have almost to go through the bunker to get at the pin. It was like the magician's last trick. actually impossible and his put fell back not quits into The 17th, over the years, has the bunker but onto a down rightly acquired an orgre-like slope at the front of H. He had reputation among visitors to St. no option but to chip out side-



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CHESS

LEONARD BARDEN

THE ANNUAL Aaronson Masters, staged last month at Quainton Hall School, Harrow, provided telling evidence of the wealth of talent among young British players and their ability to rise to an opportunity privided by an imaginative sponsor. The 76-player event with two grandmasters and 13 . international masters bad one. of the strongest in-depth fields for a tournament in this

The winner. Paul Littlewood. a 23-year-old Northamptonshite teacher, now has a second IM score than the four competing norm to add to his victory in British IMS Speelman, Bellin, last summer's Lloyds Bank Taulbut and Wade. Masters. He has had fewer He has had rewer it is dimential to believe that the hard rewer in England teams and this restriction, whose principal Q-K1), PxP: 8 N-N5, N-B4; 9 Hastings than aome of bis cone effect will be to debar oor N2xP, QNxN: 10 NxN, NxN: 11 temporaries but is hecoming voung talkets who did so well BxN. BxB; 12 PxB. B-B4: 13 one of our very strongest in the Aaronson and the Q-N4 (loss of time—better Q-K2 players.

Hastings Challengers, can do and B-K3), Q-B3: 14 P-QB3,

BRIDGE

E. P. C. COTTER

THIS INTERESTING HAND

occurred last week in a rubber:

◇ K 10 9 8 7 6 2

4 K 9 8 6 3

7 K Q 8 2

cards. I replied with one spade.

raise, and I went, naturally

West led the club three, and

I must admit that I was not very :

bappy at the sight of dummy. I

a beart, and continued with the

five of clubs. I covered with

the six. West roffed, and dummy

I ruffed the diamond two in

enough, to four spades.

7 A 10 9 3

+ KQ 10 7 5

my partner opened the bidding, ing one at trick three.

With neither side vulnerable, flably berated East for not lead-

with one diamond on the North . In the next hand (below), also

won East's ten with my Ace, A K 10 874 4 J 5 3

and returned the heart Queen, © 3 discarding a club from the table. ♦ 10 9 3

♦ A Q 10

OAQ4

and Rivas (Spanish champion) Janosevic (Yugoslavia) and Britton (Sheffield Univ.) 61, tenders Speelman (British champion), many. Plaskett (Bedford), Macpherson One (Ditch champion) Petureson. (Existed) Action (New) (Epiatid) Chandler (New Zealand) and Epirk (Sweden) 6 with Yugoslay grandmaster Nikolic and eight IMs among the also rans. Besides Littlewood. Britton

(aged; 31), Plaskett (19) and consent, the beauty of the porms. Scholarships from the sponsors and the Slater (Australia). If Foundation enabled many (Sheffield), young players to take nart. Indian Attack. Seven who were aged 16 or 1 N-KB3. Newspaper averaged 2 better B-ON3: 3 R-N younger averaged a better

It is difficult to believe that

diamond in band, my last heart

with the spade Ace, and finally ruffed a third diamond with the

in which West had Knave, seven, five of Spades. East had the

spade fonr and ten, seven of

clubs, while I had King, nine of

spades and the nine of cluhs.

When I led my club West was

forced to ruff, and was end-

played. She had to lead a

trump into my King, nine

tenace.

Phough it is as a general rule inadvisable to lead a singleton when you hold length in

declarer's fromp suit, the club was on this occasion the best opening slead. A heart or the

cannot censure West for not

leading a trump, but she justi-

074

Q 8 5

diamond Age is fatal.

♥ Q 6 2 ♥ J 10 6 5

> K J & ...

. 4653

This left a three-card ending,

eight of spades.

hand, cashed my beart King, and from a rubber, the dec'arer did

fonr hearts.

ruffed a heart with the spade not are the way clearly.

Queen. I ruffed a aecond At game all South by

In the Aaronson Masters he wish inheaten and took the £250. I hope it will be lifted before first prize with 71 out of '9, it is too late. A 48-56 player aheady of Niklasson (Swedon) maximum in the national championship is really needed to avoid omitting worthy con-tenders now that we have so

One great advantage of an (Orford Univ.), Ligterink international Swiss system (Milder champion) Peturson, tournament like the Aaronson (New compared with traditional all-weddn) play-alls is that the score required to win is bigher and thus there are few non-games drawn without fight. This consent, the brilliancy of the

P-QN3; 3 B-N2, B-N2; 4 0-0, P-K3: 5 P-Q3, P-Q4: 6 QN-Q2, QN-Q2: 7 P-K4 (multiple Black's game, so better first 7 O-K1). PxP: 8 N-N5, N-B4: 9

At game all South bid two

hearts, West overcalled with two

spades, and South finished in

After making the spade King,

West switched to the diamond

ten, and this was covered by

Knave, Queen, and Ace. South

drew two rounds of trumps, and led a diamond to the table,

hoping to endplay West. But

West was wide awake, and un-

blocked with the nine, dummy's

King won, and the next diamond was taken by East. Now the club ten found the declarer's vulnerable spot, and he had to

go one down after losing the

South did not study the position in depth. He should

not cover the diamond ten, but

allow it to hold. West con-

there with another dismond— there is nothing better—and this is won in hand. South drives timutes with Ace and ten. He then rules the six of spades.

crosses to the diamond King,

and leads the spade Queen, on which he throws his seven of

clubs. West has to win, and is securely endplayed. A spade return yields a ruff discard, a

club runs into the declarer's

By refusing to cover West's

ten, the declarer is able to eliminate diamonds without letting East into the lead. The "free" finesse of the Knave

costs the contract, because the

process of elimination can be

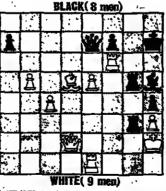
major tenace.

(Australia). Black: R Britton Opening: King's 1 N-KB3. N-KB3; 2 P-KN3. exchanges on this square free

any good for British chess and P-KR4; 15 Q-K2 (if 15 Q-B4 0-0-0; 16 QxQ, PxQ Black's K-side initiative outweighs the doubled pawns), 0-0-0-; 16 P-QN4, B-K2; 17 B-B4, P-K4; 18 B-K3, Q-B3; 19 B-Q2, P-R5; 20 P-N4, P-R6 (now Black can play for mate at KN7, but White conjures up some seemingly dangerous counter-threats): 21 KR-Q1, P-N3: 22 P-B3, P-B4: 23 B-K1, QR-B1: 24 R-Q5, PxNP; 25 PxP, R-B2: 26 B-N3, KR-B1!; 27 BxP, R-B7; 28 Q-R6 ch (28 OnR. RxQ: 29 KxR. B-B3! leaves White's pieces hanging), K-N1: 29 QR-Q1, B-R5: 30 R-Q7, R-N7 ch: 31 K-R1 (apparently Black has overreached, for White now threatens RxP or BxP ch but ...) 31 ... R-NS ch! 32 KxR (32 RxR, QxP cb mates), B-B7 cb; 33 K-B1, B-Q5 dis ch;

34 K-K1, QxBP ch! 35 R-Q2 (35 R-R2, Q-K6 mate), Q-B8 ch; 36 R-Q1 (36 K-K2, Q-B8 mate), Q-K6 ch: 37 Q-K2, R-B8 cb! 38 KxR, Q-N8 mate. A charming and problem-like finish.

POSITION No. 268



Taulbut v. Large, Aaronson Masters 1979. A pawn up, White (to play) had to seal his move at adjournment, and decided to regroup his queen to strengthen bis attack. Even-tually he boiled it down to (a) 1 0-B4 or (h) 1 Q-QN2. Which is better, or are they (c) of equal merit?

PROBLEM No. 268

WHITE (8 men) White mates in three moves at latest, against any defence (by F. Giegold, Stern 1978). Solutions Page 18

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4. 1. 11

MANUE

HOW TO SPEND IT

talista (gasti talis) e e e e

DUR IN THE GLASS

THE MARVELLOUS thing about modern glass is that it calery for almost every tasle and style. Dedicated in the Bauhaus aesthetie? Yon'll find a glass to sult 3 m. Prefer a ricber, more baroque approach to domestic living? Well, there's glass to suit you, too. And even if you're just middle of the road, preferring a glass that makes much less of a stalement than either of those two alterna-tives, then you'll find something to please in

almost any good glassware department.
Modern glass manufacturers seem to be going through a particularly rich and fruitful period. I can remember going on visits to Scandinavian glass factories are seeing nothing but severely simple expressions of the Scandinavian design movement's philosophy of the time-very admirable they were

to look at but somebow one didn't long to possess them. Now the Scandinavian factorles seem to be leading the way in a much more inventive, more pleasurable exploration of the medium of glass and lbis sense of decorative delight comes through lo the consumer in a very welcome way.

Gone, happily, are the days when a consumer cholee involved a moral imperative, when it was implied that it was more worthy to prefer one plece to anolber, when certain designs were approved of and others definitely weren't. Today the arrogance has gone from the design movement. We may all like what we please and whatever our taste, it's almost certain that somebody, somewhere will have catered for it. The examples pholographed here give fust some idea of the richness of the choice available.

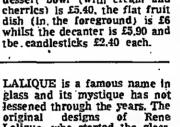


io glassware is this collection which was designed for ICTC in the mood of the glassware that was so popular in the Vlcinrian easy to come by and that are

TYPICAL of the richer approach here done with much flair and style.
ICTC have called this par-

ticular collection Victoria Twist and it is available all over the era. It has proved immensely country but in particular from strawberries) is £6.80, the popular and I can see why — Casa Pupo, Pimico Road, dessert bowl (with cream and compote dishes, the covered London, SWI, D. H. Evans, cherrics) is £5.40, the flat fruit cake plate and the fruit bowl are Debenhams, Joshua Taylor of dish (In, the foreground) is £5.40. country but in particular from the sort of pieces that are not Cambridge and The Kitchen Range, Edinburgh.

In the photograph at the back is the cake stand (or Tazza) which is £6 and its domed cover (£5.60). The celery glass is £4.00, the compote (bolding the strawberries) is £6.80, the dessert bowl (with cream and whilst the decanter is £5,90 and tbe candlesticks £2.40 each.



Lalique, who started the glass-works and died in 1945, now fetch large sums and only recently a blue Lalique vase designed hy Rene fetched a blgb sum at Sothebys.

Shapes at prices starting at awful as the cheap machineHis son Mark took over the
busioess and carried on designattractive wine glass is Vendage them have on sale. ing until his death in 1977. His designs, too, are distinctive and as they become discontinued are likely to rise in value. For the momeot Lalique glass is quite widely available in England (Liberty's currently have a large selection on sale

promotion) though the glass is nol cheap. This vase, which is by: Mark Lallque and seems to sum up the essential Lalique style, is of crystal and the smokey effect is achieved by acid etching. It is 127 mm high and costs £79 from Liberty of Regeni Street, London, W1.

If you want to invest in smaller pieces of Lalique there are three current sets of drinking glasses-St. Hubert, Beaugency and Treves—all of which can be bought in this country. Prices start at £10.95 for a Beaugeocy liqueur glass and go up to £83 for a Treves carafe.

Besides Liberty, Harrods have a good selection of Laique and Chinacraft shops up and down the country stock it as well.



YOU MAY have noticed that a lot of fashion photographs feature rather charming glass necklaces on the models' necks. Rather wanting such-a necklace myself, I've been looking around and find that not only are they quite expensive but that it's also almost impossible to find the exact pieces in the right colours. Colour this year is all-important and the right necklace in the right colour can make an outfit. l've discovered a simple solu-tion—make your own.

Hobby Horse is a marvellous shop at 17. Langton Street,

London, SW10, which supplies almost everything you could ever need for almost every hobby or craft you could imagine. They are currently making a particular speciality devise from the pieces at of stocking a wide variety of Hobby Horse. Grapes and different pieces for making cherries, made from glass, were different pieces for making your own necklaces. For out-oftown or house-bound readers and plain beads. If you order by there is a catalogue which lists post they have to charge a everything they sell—send. 50p for a copy.

If you want to make your own necklace Hobby Horse have masses of glass beads - plain ones are 23p a box, the glass fruit, hearts, elephants, roses, tortoises, senhorses, fish, and so on, are 16p each. If you want to go in for semi-precious stones. like tiger's eye, agate, corai, jade, and so on, they have

them too.

For making up the necklaces there is a small pack which ioctudes 5 metres of nylon thread and a clasp, as well as instructions for making what is, apparently, the all-important vital knot in the thread. The

packet is 20p.
You can see in our drawing the sort of necklace you can used, as well as nyion thread minimum of 30p extra for post-

Glass for every day

MOST OF the glass I've illus-trated on this page is of the special, rather expensive kind. The Divertimenti calalogue However, one of the nice things that bas happened over the last few years is that the standard of design of machine-made glass has improved enormously so that it is perfectly possible to find extremely good designs at

very low prices.

For those who are looking for

(wbich I mention below-under the heading "Everythiog bar the kitchen sink") also has a good choice of simple, very inexpensive glasses though they can't sell glass by mail. Prices for a slim-lined wine glass start at 38p each.

Even the chain-stores now everyday glass Habitat sbops sometimes offer very good buys are always a good source—if though you need to be quite you look through their caialogue you'll find very pleasing nothing in my view, is quite so



a design

Carl Straigh

1907 3 22 74 5

ERSEYS LOILS SATING

32. SY

ABOVE

This collection of giass is from Sweden, like the glass below left, but it has gulle a different feeling about it. The strong angular lines give this glass immense style and panache and different though it is, I like it, too. Designed by Bertil Vallient the collection is called Octav and Is by the firm of Boda. Boda is now part of Kosla Boda and is one of the foremost prodocers of modern designs in the world. From left to right; salad-dressing bottle, £7.95; carafe. £11.95; goblet, £3.65; tall tumbler, £14.75, and, finally, a large- capacious lee-bnekel, £23.75. The glass is half lead crystal. All from Heal's of 196. Tottenham Court Road.

LEFT

Heal's of 196. Tottenbam rently have a marveilous selection of modern glass and amongst the most interesting of the new designs Is this Maya range from the Scandinavian firm of Orrefors. It seems to bear so little relation to the kind of designs that most of us associate with Scandinavian design that I had to donble-check that It really did come from Orrefors. But it does and very pretty I think It is. As the designs are hand-painted enamel and the glass itself is of finest hand-made crystal it is not cheap. The serving plate at the back is £33, the jug. £26.40 and the fruit plate in the front, £9.50. There are also drinking glasses in the range, the claret goblet is and the champagne,



Everything bar the kitchen sink

good specialist kitchen shop so it is good news that Divertimenti, after some months' gap, once again bave published their kitchen and cookware catalogue. Whether you are looking for a particular size of conical slave, or a colander, a mincer or a grater, a fish kettle or a marble pastry slab, you'll be able to find it in the catalogue. Though the catalogue is very comprehensive, including such things as the Magimix food processor, every conceivable size of kitchen knife and saucepan, it is, I imagine, for the smaller, harder-to-track down items like mandolins and olive stoners, that it is best known. Unfortunately Divertimenti

NOT EVERYBODY lives near a have to charge for the catalogue. It is 75p to personal shoppers or £1.00 by mail from Diverti-menti, 68-72 Marylebone Lane,



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PROPERTY

Jersey's costly manors

arbund 74,500 at the last count), who is reported to have bought considered Norman buildings." there are a fair number of Beaufield House near St. Helicr. mainly ceotred in the capital,

the disadvantages of "abroad;" tages, has experienced an extremely rapid rate of economic average temperature for the year 11.8 degrees C, the hest and . most . constant . sunshine record of any holiday resort in ing an equally substantial price. the British Isles, incoma tax 20n in the £, with no VAT, death Johnson of Rumsey and Rumsey or estate duties, naturally, as some up: "Briefly the local

Mony well-endawed have gone or so-the Farl of Shrewshurv. Britain's premier earl; Sir. Billy "itia. a counte of ev-chalemen Hailey, banker Sir Julian Hodge. TV's Alan Whicker, come in the substantial class. in the summer. bexer Billy Walker and golfer They date back to the 11th cen-

CONSIDERING that for out- Tony Jacklin to mention but a tury, but as one writer put it. siders anyway, property com- few big names. The latest to "the island's manor houses mands a premium in Jersey, go is the Earl of Cromer, former have for the most part underlargest and most southerly of Governor of the Bank of gone such restoration and, in the Channel Islands (45 square England and British Amhassa- some cases even, demolition and miles and a population of dor to Washington 1971-74, rehuilding as no longer to be

estate agents, some 36 of them, ... There are no restrictions on holders of UK passports travel-In recent years, Jersey, with comers require the consent of constantly recurs throughout its flavour of France without the Housing Department before the history of the Channel they can buy or rent property, need to prove that they will be of economic or social benefit to the island. As ane growth, resulting in a great might expect, they are only demand for housing. With an allowed to purchase a place in least demand by the locals-i.e. 'a very substantial property' which in turn necessitates pay-

the tourism committee nuta it, market situation is that virthere is the desire of many tually all rewcomets are diswealthy and retired persons to couraged except for limited "super-millionaires" purchas-ing "super luxury" properties to Jersey over the last decade in excess of about £200,000, and essentially-employed applicants e.g. doctors, senior civil servants etc., who may only purchase outside the local general Signification (BOAC), and outside the local general Harry Vincent (Bryls) exemires, that is above £35,000-editor of The Times Sir William £40,000.

As estate agent Paul Wroe-

Most of Jersey's manor houses

Vinchelez de Haut Manor at St. Ouen (pronounced St. Wan). was once owned by the de ling to Jersey, but all new Carteret family, whose name Islands. In 13 acres, it has four bedrooms, three bathrooms, three living-rooms and a billiard room, plus various staff and guest apartments, and is expected to realise in excess of £500,000 through David Mitchell London W.1, or Beck and Deane. Waterloo Street, St. Helier,

Granite farmhouses can still he bought, albeit for a price. Robin T. Stone of Hampton & Sons. 3 Mulcaster Street, St. Helier, is promoting Maison du-Catelet, St. John, a 6-bedroom, 3-bathroom farmhouse dating back to c.1609, at £250,000 to include carpets and curtains. From the same agent is a 2-bed-Court, Grouville, overlooking the Royal Jersey Golf Club and (Mount Pride) which is floodlit

Best in furnished lets

luxury maisonette in Marylebone, or in imposing period in America this week. dwelling in Maida Vale, these "We expect to arran are the kind of homes overseas. visitors want to rent when they come to Britain.

· Places with quality furnishings, and the atmosphere of a proper home, complete not only with the basic essentials of bed-linen, crockery, cutlery and cooking utensils, but such refinements as the owner's hooks, paintings, stereo, even a graod plano. Not necessarily the colour television, because they are something to go wrong easily, raid one agent specialis-

All the properties mentioned are typical of the top-notch furnished houses and apartments in London and the Home Countles that Colin Lewis, dls-

and international corporations

We expect to arrange many advance lettings -- especially to academics on sabbalical or exchange visits," said Mr. Lewis, whose trip takes in Boston, New York City, Washington and Chicago. In the autumn George Knight will be projecting similar properties to would-be renters in Dallas. New shipped over) £400-£500. Orleans, San Francisco and Los Angeles, before returning via What does it cost to rent

Britain's best to furnished lets? Ohviously factors such as the size of rooms, quality of decor wide variation, but an average 1-bedroom apartment in North and North-West London would he £60 to £75 a week, a flat 'n trict manager for George Finchley Road, £55, a 2-bed- and Partners, 9, Heath Street, Knight and Partners' residential room house in the outer lying London NW3, telephone 01-794 letting department is showing districts £40 to £60, 3-bedroom 1125.

A MANOR in Kent, a mews (by means of colour photo-accommodation in Central cottage in Camden Town, a graphs and film), to universities London, £100 to £175, with more rooms £250-plus.

Houses in the Surrey stockbroker belt near the woodlands of St. George's Hill, with golf course, tennis club and stables nearby, command £300 a week keeper, and a partly-furnished house in Hampstead Garden Suburb (some people prefer to have some of their furniture For a free copy of Georg

Knight's Property News (2,300 copies circulated in Britain and abroad), which gives indications of the market levels for the localities in which they operate, plus their illustrated and services provided lead to a furnished flats and houses property portfolio and information leaflet oo how to let your home. contact Mark Broomfield, district manager, George Knicht



Malson du Catalet. St. John, 15 minutes from Si. Helier, a 6-hedroom, 3-bathroom Jersey granite farmbeuse dating back to c.1609, in large garden with orchard and pasture land.

— A New Study, edited by Victor Coysh (David and

Charles 1977) are all required

for sale at £250,000, to include carpets and curtains. Details Robin T. Stone, Hampton and Sons, 3 Mulcaster Street, St. Helier, Channel Islands.

agents write to the States Tourist Office, Weighbridge, St. Helier, Jersey, Cl, who will also send a free promotional package on the island, which includes an information digest setting out the rates of personal taxation, property and motor tax, as well as listing banks (the big four all have branches in St. Helier), where to stay and what Ward Rutherford's Jersey (David and Charles 1978), Raoul Lempriere's Customs, Geremonies and Traditions of the Chonnel Islands IRohert Hale, 1976), Rohin Mead's Jersey (Modern Guides, 1976), and The Channel Islands

The Okefield, Lyndhurst in the New Forest, for sale at \$85,000

has connections with the Jersey Lily. The major portion of an attractive country house, with five bedrooms and 2 bathroom it is known to be at least 120 years old, and local legend has it. that it was used as a resting-place for Lillie Langtry and the Prince of Wales on their way to their house in Bonruemonto. Details Paul Jackson, Jackson and Jackson. The House on the Quay, Lymington, Hampshire.



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5.30. Sun, of contact the Estates Manager at: J. M. HRL GROUP, Heather Park Drive, Wembley HAO 1SX, Tel: 01-903 5511 Prices & availability correct at time of going to press.

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Charms of old glass

BY JANET MARSH

AFTER a very few years around the antique world you are in peril of being black and blue from constantly kicking yourself over lost opportunities. If only one had had foresight, for instance, to buy ancient glass a mere 20 or 25 years ago. There used to be a well-known dealer called Alfred Spero, who had a abop, improbably in an arcade opposite Harrods: Improbably for this part of London because the shop was dark and dusty lika a museum stockroom; and Mr. Spero was a character. He was withered and old and bad poor bealth and always wore a ing collar; and perbaps it was this combination of misfortunes which tended to make him a little crabbed. He was forever snapping warnings not to drop the stock at his assistant, patient and put-upon lady called

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But bis stock was miraculous -cupboards and drawers and sbelves crammed and stacked with a lifetime's collection of antiquities and other objects that caught his fancy. I used to go there in search of Hispano-Moresque, pottery, which was one of his specialities, and filled his characteristics. ties, and filled his show windows; but he was always trying to tempt me with drawers and drawers full of old Roman and Egyptian glass. Maybe the distance of time lends enchantment; but it occurs to me now that you could have had a fine collection at £3-£4 a piece; and for £20 or so you could have bought a real treasure.

Alas I never yielded to Mr. Spero's temptations, although even then ancient glass seemed remarkably cheap to collect. Those were the days; but they have gone, along with Alfred and his breed. The most modest little flask in the Constable-Maxwell collection of Ancient. Glass will rate £100 and more when it is sold by Sothehy's on June 4-5, and a substential proportion of Items will be in the four-figure class.

It may be that Andrew Constable-Maxwell (whose other distinctions include descent from Sir Thomas More) bought some of bis early pieces from old Mr. Spero himself. Amezingly this Distretum is that the bowl is will provide some consolation,



reckon among the greatest of the or past 150 years, has been formed within the last two decades which indicates a considerable investment of determination, expertise and energy, as well as

Ancient glass of this sort, like most antiquities is a field for the scholarly collector; but its aesthetic attraction is immedialely apparent. The skitt, the forms and the colours are ageincrustrations and irridescences contributed by time.

The ancient world mastered a range of techniques of extraordinary variety and vitality, rare ilems are more immedi-The earliest known glass vessels, atety attractive for their form from Egypt, formed around a clay core, were already some of the designs is discon-decorated with remarkable certing. A large lat century jar sophistication: coloured glass threads were laid around the object, and then combed up and down, so that the effect was like that of marbled endpapers in an old book. There are several examples of the type in the Constable-Maxwell collection: Constable-Maxwell collection: though 3,000 years old they look as pretty and perky as if they bad been made yesterday.

Through the next two mil-lenia, the Egyptians and later the Romans learned to mould, to cut, to engrave, to carve and to blow glass, with marvellous elaborations of techniques, and skills that still baffle today's craftsmen.

The centrepiece of the Constable-Maxwell collection is one of these technical enigmas, a Diatretum, or cage cup. Such cups are thought to have been made in the 3rd and 4th century AD, perbaps at Aquilela. All the known examples were found in Europe. Apart from the Constable-Maxwell collection, hitherto unrecorded, only five

European museums. The special feature of the collection; which Sothehy's surrounded by a delicate cage even at £12.

such cups are known to any

extent intact; and all are in

The Constable-Maxwell cage cup which comes up for sale on June 4

network. intervals by little struts. At one time it was thought the cage must have been built on to the bowt, but it is now established that the whole thing was carved out of a single block of cast or blown glass—an incredible feat by the 'diatretarius,' or glass cutter. There is no precedent in the price the Constable-Maxwell cage cup will make on June 4, less, and only enhanced by the but it is likely to be a six-figure

> The distretum is a triumph of technique rather than aesthetics: other more modest and less marbled mosiac could easily be mistaken for the work of some advanced rather artist. In this case the impression is enhanced, since Victorian owner has repolished the vessel to its original sheen, and provided it with an ornate foot and collar in silver hallmarked 1888.

Perhaps the secret of the effortless beauty of so much of this early glass is that, despite the liveliness of the decoration, most of the objects were meant for practical use. There are handy containers of every size and form, a handled jar for taking oil to the public baths. Cups are inscribed with cheermessages like "Rejoice and be Merry "or "Good Fortune" or "Victory" (maybe a pre-sectation piece for some games); another is dedicated For the young boy."

our chance of collecting ancient glass while it was still in reach of our pockets, Sotheby's catawith many colour and detailed descriplogue. pictures tions of the entire collection,

For those of us who missed

The Royal Academy on show Kiri te

The Royal Academy's Summer Show has come round again, at 211 the bardlest of perennials, bringing in the Season of course, as it has long been used to do, and with it at last some sort of Spring. Amid all the usual ballyboo, for what with the business of selection and rejection, the Banquet, the speeches and the crush of the Private View, the Academy at this time still generates as much superinterest and casy copy as ever, it remains its maddening, intrigulng, likeable and, most importantly, useful old self. There are the same old statis-tics, like the same old bats, to get in the way: more aubmis sions than ever, more works hung, more visitors expected, more money to be made for, not to mention from, the artists, all of excellent temporary publi-

> ART WILLIAM PACKER

. The Academy is an Institution much misunderstood, often expected and apparently trying pathetically anxious to be taken seriously in this its primary opinion of any comer, whose gratifying expedition. one look at contemporary art in a year this might be. as always taking on a public is unremarkable and even a responsibility on private and little dull, albeit cleanly hung ever diminishing means. Its and uncrowded despite the general nervousness is under number of exhibits pushing up standable, but perhaps it does towards the 1500 mark. The not need to worry quite so solid professional support built It is critically short of money,

the condition worsening, its

capital now not so slowly but surely being eaten away. The Academy needs practical public. support, and it is unthinkable pleasure but few sbocks and that it should ever be allowed to die. But it is emphatically a private institution, its value to us particularly related to its Independence, and, no matter what subvention it might eventually receive in other respects. it is important that it remain so, especially where the Summer Show is concerned, for all lts apparent eccentricities and unfairnesses. And though the public at large, and certain victims, might be appalled or hemused by the high-banded and arbitrary procedure of the selection, the work of months consigned to oblivion in a matter of seconds, the signs veteran Allan Gwynne-Jones, works hy Anthony Whishaw and are that practising professional Gallery II is commanded by a Gillian Ayres, and a remarkably artists in increasing numbers bank of paintings by the late assured painting by Mark Ains



Michael putting op the mizzen of his new boat, Hastings 1977-79, by Laetitia Yhap

city and all realty beside tha ore rallying to the Academy. prepared to put up their work to this venerable body to choose in whatever way it likes and long experience suggests. For artists themselves koow very well that they, too, when put on seriously in this its primary the spot, are able to pass judge-role, desperate for the good ment on their fellows with

Having said all that, it must be added that this year's show up under the last presidency, and confirmed under this, means that we tread now a bigh plateau of competence year by year, admirable exercise which supplies moments of great

excitements.

Again the Academicians themselves set the pace: where once, large paintings by Craigie Airnot so long ago, the only decent chison, and a number of waterresponse was to look the other way, today as a group they may the show, by Norman Adams. be honestly admired, moving at The rule in recent years be times with great style and confidence. They dominate the first larger abstract works together two galleries and the huge Gal. in one or more of the further lery III, the odd outsider lucky galleries, being thus less at odds to squeeze in to the company, with work of other kinds; which and really such pointers as is not to say, of course, that a Peter Graham, David Tindle and bealthy mixture is not Robert Buhler, who was chief attempted elsewhere, nor that hangman this year, do warrant this year Gallery VII is a sort such privileged eminence, as do of ghetto. It contains amongst Bernard Dunstan and the other things distinguished

the Academy from the Tate, and four smaller works including a fine portrait of the artist's wife; and there are two excellent large gouache landscapes studies nearby, with more to come Iurther on, by Olwyn Bowey.

And so on and on; the large South Room full of sound but unexceptional drawings and prints, though Peter Freeth's two aquatints should be searched out, and Leonard McComb's large water-colour is unmissable at the entrance. In the large ball I particularly admire Jeffery Camp's group of soaring and windswept images (and his large hang-glider in Gallery II), Laetitia Yhap's two quiet beach pictures, a Ben Levene still-life, Brendan Neiland's office block. and the group of water-colour still-lifes by Elizabeth Blackadder. Here are also two good

The rule in recent years bas been to put a number of the

colours, with others scattered

Gilbert Spencer, the large Cots- worth, a young artist of great

Sculpture too is always problem in a large mixed show, and bere the answer again is to keep most of it together, in the Lecture Room, though there is a sprinkling of smaller things around the place. A wide range of work is covered, from the complex and monumental reliefs of Eduardo Paolozzi, who though a member for some years is showing in strength for the first time, to the accomplished and charmingly seductive figures of James Butler. In between come such artists as William Pye, Michael Kenny, Bryan Kneale and Ralph Brown.

All in all, the Summer Show, as Mr. Sellars or Mr. Yeatman might say, is a Good Thing, with plenty to offer the diligent and unprejudiced visitor, a generous, catholic and unpretentious slice across current activity. It remains on view until August 12.

Harry Blech's 300th Festival Hall appearance

On Wednesday, May 23, Harry Blech will become the first conductor to have appeared 300 times at the Royal Festival Hall. Its director, George Mann, first pointed this out and he will present a silver gilt conductor's baton from the Haydn-Mozart Mr. Pritchard's excited little Society to Harry Blech during beat looked ambiguous. Society to Harry Blech during Wednesday evening's concert.

Kiri te Kanawa saved evening for the London Symphony on Thursday night, appearing at the Festival Hall in place of the suddenly indis-posed Birgit Nilsson. Miss te Kanawa's is a volce that sounds as formidable and as gorgeous in the Festival Hall as any where else, and she wields it with an honest confidence that compels cheerful surrenders of one's critical defences. The lustrous sound is not valled much—she rarely makes any-thing of the colour of a par-ticular word—but it serves as its own excuse, and it is marvellously carried through every phrase. The arias from Bellini's Capuleti e Montecchi Puccini's La Rondine shaped with rather less precision than the others (sbe has not. I think, appeared on stage in those roles), but not less seductively.

A note of moving sobriety

was consistently sounded through the Traviato "Ah! fors'e ", whetting one's appetite her Violetta (and the anxious 'Sempre libera" roulades 'was very telling). The Countess's second aria from Nozze? di Figaro, besutifully arched, fell fractionally short of full stylishness: a trick of evening out notevalues sounded thythinhally lazy, and "Mi portassi" an odd ptace to relat and broaden the declamation instead of making that final ascent taut and decisive. As an encore we had a bleeding chunk of Puccini's Mimi, child's play for Miss te Kanawa. All in all, a winning mini-concert.

It was, of course, the filling in a sandwich. Before and after it John Pritchard conducted Mendelssohn's "Italian" Sym-phony and the Mussorgsky' Ravel Pictures from an Exhib tion. The smudgy atring-playing and generally dicky ensemble ithe Mendelssohn sbowed that sprightly work at much less than its best, though the basic lines of the reading were sersible. The Pictures got a decen' provincial performance. Increas ingly bedevilled by sllps, and chiefly remarkable for the far that of all the prominent sold only the sampbone in "I vecchio Castello" (taken to briskly for the doleful ostinato accompaniment to make any contribution) negotiated his part. without egregions lapses. Especially in the Mendelssebn

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Hamlet Ho! Baroque

week in its radio version (Radio Hankin's The New Wing of Stoppard at the Old Vic), Elsinore in his entertaining Horatio (Peter Chelsom) says: Dramatic Sequels dates from "I vote we fell my friend the turn of the centry and Hamlet it's his Deddy after though bardly more than a all ..." revue sketch contains some pretty parody:

stroke of ten, And as the castle clock is always fast.

He'o rather apt to be before his time. Programme in the late 1940s the quips flowing as fast as he produced some notable speci-

> **RADIO ANTHONY CURTIS**

ments: a playet *Ophelia* written with a great verve by G. W. Stonier which filled in some lorge gaps in the caraer of tha unfortunate lady. And there was also a dialogue entitled Thieres of Mercy, by Herbert Read, which took place aboard the pirate ahip that captured the vessel on which Hamlet was despatched to England. Both

these efforts were inspired and

directed by Rayner Heppenstell. Read'a was written at the time when news of existentialism was filtering through to us from poot-Occupation Paris and he rather fascinatingly tried to pinpoint the moment when Hamlet does become resolute. He ahowed Hamlet's hesitancy overcome in a crucial conversation between the Prince and the pirate captain. This individual had seen hoth bis parents killed in a raid on their farm. He joined the marauders and became completely reconciled to a life of violence. "The jostinct matches the action." he cays, "there is no interval . . . To do or not to do, that is the only

It is revealing, and perbaps a little sad, to compare the distinction of these earlier works vith radio's latest piece of to television. Apart from the Hamletry which was broadcast very much lower budget, and this week. A Hord Night in greater flexibility of (Radio 3, May 13). This was a seem so much more real.

Focus (12.35) Home Inter-national Soccer Champion-

European Footballer of the Vear Award (3.30): Rugby

League (3.35) The Premier

6.15 Rolf on Saturday-OK?

Stack. 8.15 The Val Doonican Music

9.00 The Rockford Files.

5.30 News.

ship Trophy; 4.50 Final

Monkeying about with Hamlet is not my favourite spectatorsport. A little Stoppard in this sport. A little Stoppard in this sport. vein goes a long way with me. chatting up, and the watch commanded by a a arnt-major out of Rosencrantz and Guildernstern Dad's Army, bellowing bis in-Are Dead came up again this structions to the troops across the bettlements. At the aight 3, May 17) and it prompted me of the ghost, played by Graham to look up some earlier Hamlet Crowden (he was the Player in send-ups and re-writes. St. John the first production of the

.- Claudius's public relations The Ghost of Hamlet's father's people seemed to have done a good job on this author. He His morbid love of punctuality gave flippant affirmation of Makes him arrive upon the booze and hed as a panaces for all that was rotten in the state of Denmark. Some of his best jokes were musical ones signalling the ghostly interruptions. These were picked up by the The early days of the Third director, Stewart Conn, who kept

could.

It was something of a relief to turn to the straightforward vengesnce and bloodyminded ness of Westward Ho! which is drawing to a close this week as the Sunday night drama serial in a production from Bristol by Brian Miller. Kingsley's muscular Christianity found its expression in a correspondingly muacular narrative style. This is a bonus for the radio adapter. Arrows and musketshot re-sonnded throughout last Sunday's episode which followed Amyas Leigh and his merry Devonian men to the Indies in search of Inca gold. They were embattled there with the Spanish tyrants, including Amyas' old friend from Bide-

ford, Don Guzman.

Tim Woodward has a burr as rich as a dollop of Devonshire cream for the swasbbuckling Amyas. His encounter with the beautiful Tudian girl Ayacadora (Elizabeth Belt at Aber most vocally exotic) ended with his decision in true Kingsley style to turn bis back on her allirements and carry on with the good ficht, only to discover that she had followed him, temptation being in Kingslev even more persistent than virtue. Listening to this admirably nerformed radio version, narrated hy William Scuire, the action flitting with ease from shlpboard, to jungle, to torture-chamber, I could not belp feeliog the superiority of radio in this kind of dramatic exercise Menzles McKillop medium, radio makes it all

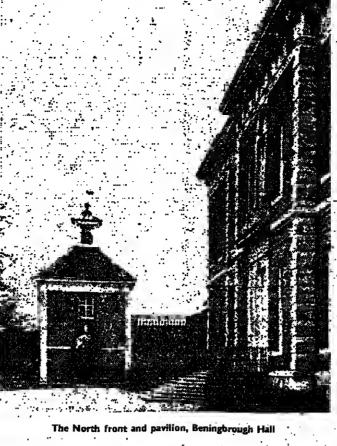
Since the National Trust acquired Beningbrough Hall, it bad been something of an embarrassment. Transferred from the Treasury in 1958 the house, a Baroque mansion deting from 1716, situated nine miles north of York, bad been rarely open and scarcely maintained. In 1976 it was decided to redress the position. A massive programme of works was set in motion and in the past three years there bas been a trans-

formation. On Wednesday, Beningbrough Hall will reopeo to the publica phoenix from the asbes. However, oot only will the house be presented once again in its full splendour, together with a display of almost 100 pictures on extended loan from National Portrait Gallery, but

ARCHITECTURE GILLIAN DARLEY

outbuildings and surroundings have also been adapted to maximise the potential of the place. The stables have provided exhibition space and a achool room, onen the year round. Martin Stancliffe, architect for the entire project, has designed a new restaurant-a long singlestoreyed building facing a sheltered terrace and sunken lawn-and the Laundry Courtyard has been cleared of extra-neous outbuildings and reset with cohbles (a masterly achievement which includes the monthole envers). The gardens hara hear replanted and the conservatore is blooming again. North Vorkshire, Beningbrough

mality. Predominantly ninkishred heicks, the pointing almost impercentible the bays of the house are marked out by stone touches of Baroque exuberance, domestic, the detail myopic, Two pavilions face each other across the entrance courtyard; originally they linked the house has gone), the dining room and to two sizeable service wings, the drawing room are flankod



now they lead to the stable and by a dressing room and closes

York. His patron was John Clearly Thornton was well versed in fashionable Continental design, from the pattern hooks, and equally clearly he knew what was being built elsewhere in the north. His forte was decoration; the

walls and ceilings, overdoors and

overmantels, cornices and freizes

room. David Milnaric (whose first job for the Trust this is has eliminated Lady Chesterfield's gold leaf decoration and all colour scheme of stooe and ing and overlooked by balfirst floor window, which has After it the visitor, then or now, sprouted little ears, are the only can relax; the scale becomes

> The principal rooms on the ground floor; two bedrooms cone 5.15 pm Mork and Mindy. 9.00 Vegas. 10.45 Barney Miller. 11.15 Backman Tumer Overdrive.

> 12.18 pm Paffin's Pla(I)ce. S.19 Mark and Mindy, 9.00 Veges, 10.45 On The Road, 11.46 The New Avengers.

GRAMPIAN
9.40 am Sesame Street, 10.40 Spidetmen, 11,10 Thenderburds, 12.05 pm
Ashes From The Sty. S. 15 pm Heapy
Oays, 9.00 Veros, 12.45 am Heffections.

laundry areas. each end. These tiny rooms were,
The carpeoter-architect was as far as daily life was conviding a number of ledges on porcelain could be mounted. The carved from boff imperfect Chesterfield, who took over the house in 1917, decorated it in the entrance hall, soaring through two storeys, is a stone room. David Miliparie in the style of the time which involved a considerable amount in the style of the time which in the style of the style of the time which in the style of stripping down of the panelling to natural wood. Some has been

The Kit-cat portraits-half of Anoreaching the house, the wooden floor in favour of a the total series—are hung impression is of surprising formality Predominantly ministry room, which has been painted light grey. The great, cool cube wark sage grey. Elsewhere the is roofed with a delicate vault-splendid portraits—all either late 17th or 18th century-have nuning, with a heavy freize disconles, with fine iron grilles, been incorporated effortlessly guising the attic windows. The ball, quite rightly, is the into the house. Peg Woffington hrackets bere and the central staged set-piece of the house. curtains in Lady Chesterfield's bedroom might bave been painted for that very spot. The loan arrangements with the NPG, similar to those for earlier drama is of a stage bathed in portralts at Montacute, benefit

hoth donor and reciplent.

ULSTER

an extraordinarily versatile local cerned, perbaps the most imman. William Thornton from portant of all and were beavily furnished with specially precious Bourchier, whose initials, with objects. The chinney-pieces are those of his wife, are veneered oet into a coiner; the arrangeon the balf landing of the stairs. ment allows for practicality, a number of rooms can be beated by the same flue, and, by prothe overmantels, an attractive display of imported Oriental renovation of Beniogbrough has been based on careful research, ao that paint ocrapes reof Beoingbrough are loaded vealed original shades in a with exuberant oronment, number of the rooms. Lady

left, some painted over.

long and remain uncorrupted? The learns of legend is present only in name. The myth of Daedalus son is here shrivelled to the atatement that be was a man who wanted to fly, Vasiliev acutely observing in a programme note that we remember carus rather than his father. identifying bim as the first man to pursue the dream of flight. Be that as it may, the ballet's libretto presents us with an idealistic youth, Icarus (Vaslliev!, in love with the tyrant Archonte's sister Eola (Maxi-

language.

mova), eager to try his wings. Cleon "the sycophant and in-former" (thus identified in the programme, and taken by Viktor Barykin) spends his time frustrating learns and leaping about the stage, letting us know that he is evil by crouching in grotesque poses and dancing with his hands on his kneesan activity as difficult, I would surmise, as it is unappealing. He and Arcbonte (Vladimir Derevianko) eventually shoot down learns with bows and arrows, but not before we have bad repeated interruptions by a group of ladies in white chiffon who drift inspirationally about as chorus, and Vasiliev bas rallied an unidentified group of men friends by soaring, Spartacus fashion, over the stage. Our final view of the

red light and steaming with dry

ice, wherein Maximova tosses off

Sports Besk. 7.33 Radio 2 Too Tenes (5). B.30 Peter Coe Big Band in Band Perede (S). B.30 Salardey Night with the BBC Radio Othestia (S). 11.02 Snorts Oesk. 11.05 Ray Moera with The Late Shew (5), Including 12.00 News. 2.02-5.00 am Yon and the Night and the Music with Bill Bennells (S).

season contains only one work:

essay, and the best thing one

can say about it is that, since its 1976 première, he bas made

two later, surer works, the Mozart and Rameau pieces on

which I have already reported.

They are less imposing in size

no apprentice creator should

start off with a full-evening work — but they represent a

Grigorovich-style fresco, from

insupportable. But pity rather

than sorrow are the emotions It

evokes, for a crestive debut

examples it has absorbed. Can

any man dance Spartacus for

important" themes clattering

The Bolshoy takes wing

Thus Icorus. As a first ballet Vladimir Vasiliev's Icarus. It is it asks for sympathy, and understanding of the aspirations and immaturities of its creator.

and immaturities of its creator. It reflects many of the structural procedures—a seamless flow of action; contrasts of dramatic pace—we associate with the ballets of Grigorovich. There is the same thin dance fabric redeemed by the intense commitment of its cast, and achieving theatrical effect through the scope of the conception. It offers the same stock roles—statutory hero, heroine, villain, B mob to be inspired—

shout the stage scantily clad in a predictable choreographic and a total absence of tension in deploying them. There is even Spartacus orgy, more brief but quite as demure as its prede-For Icarus is Spartacus with cessor, and Cleon is cursed with Greek temples, which feature on the back-cloth of an otherwise gauzy setting. There is a score by Sergey Slonimsky, replete that other Grigorovich-ism, the cbaracter step" which is so successful a restraint on the choreographic development of with heavenly choir, that makes Khachaturian seem almost-refined, and were the ballet not so radiantly nair, it would be

BALLET CLEMENT CRISP

bam-strung by the choreographic character as anything other tban a dramatic cypher. Worst of all, at any moment when lcarus determination to fly is list meeting in search of back- truly be an Icarus and one

Vastly well intentioned, conceived with a naiveté that almost forceo one to like it, learus is sustained only by the massive energy expended by its cast. Vasiliev, pacing his efforts with some care, burns over the stage with ardent physical beroism. He beliaves so intensely, so patently in the role that one feels a brute not to respond with similar belief in the one-dimensional figure whom be is so gloriously trying to bring to life. Maximova is prodigioua in what she has to do, but Eola is more a cypber even than Spartacus' Phrygia. Derevianko redeems predictable steps and a shallow role by the elan and speed of his virtuosity: Barykin is a good dancer doing his damnedest with a part that combines the more exasperating qualities of the Swon Lake

jester and Quilp.

But as with that latter-day Icarus, immortalised in a turn

Lake out to be a hlunder: 1 Q-QN2?
Q-Q2: 2 B-K4 ch (2 P-K6, Q-B2; and Black wins), K-N1: 3 B-B5, RxB; 4 P-K6, PxP and White of the century newsreel, poised atop the Eiffel Tower and lookiog like a mad chicken as he flaps his wings and plummets if K to earth, Vasilley cannot make PxP.

The second Bolshoy pro- a essende of fouettes as the gramme of the current Paris curtain falls. cannot accept the simplistic moralising, the absence of depth in characters having no dramatic urgency and so predictable a

dance expression. Yet on another, symbolic level. learus has compelling interest. What Vasiliev may be trying to make By is not learns. hut himself as an learns of Soviet ballet. To seek to leave the terra cognila of politically acceptable dogma as a basis for belict—those noble slaves with their less than noble dance identity-for an unknown but more airy future, for a style lighter and more adventurous and, perish the thought, less isolated from Western example. scems the other side of Vasiliev's work. Not much apparent in Icorus, it is disceroible in the later and more assured Mozart and Rameau pirces of the first Bolshoy programme The sacrifice of certain Soviet choreographic aspirations—those of Goleizovsky in the 1920s; of Jakobsen and others in more revent years—must appear to us to have cramped experiment and the prospects for a richer creativity. Vasiliev is entering territory menacingly marked with the failures of previous explorers. For the rightness of his idealo, as for the weakened-by the attentions of marvel of his dancing, he is Eola, or the malice of Archonte owed time to develop, to find his —the lighting changes and the own language and his owo way chiffon brigade appear, a reviva-

Award for Decca digital recording

wbose wings do not fail him.

The United States Electronic Industries Association has given its Design and Engincering Award to the Decca Digital Recording New Year's Day Concert in Vienna, with the Vienna Philharmonic Orchestra conducted by Willi Boskovsky. This is the first time the Association has singled out a recording for an award. The double album and its citation will be on exhibition at the Consumer Electronic Show from June 3-6 in Chlcago.

Solution to Position No. 268
(a) is better. In the game White chose (b) but it turned

resigned. If 5 R(61xP, R(4)-B6. Solution to Problem No. 268 1 R-K4, KxN; 2 Q-B5 ch. and if K-NT; 3 Q-B1, or if PxQ: 3

6.1S Deseit Island Olsce with Alec McCewen, 8.50 Stop the Week with Robert Robinson, 7.30 Beker's Oczen (S). 8.30 Saturday-Night Theetis (S). 9.58 Weather, 10.00 News, 10.15 Offshore Britons, 11.00 Lighten Oar Oarkness, 11.15 The Life and Times of the Orchestra (S), 11.45 Just Bafore Midnight ISI, 12.00 News.

Week Ending May 13

S Coronation St. (Wed) (Gran.) 18.05
4 Crossroads (Thur) (ATV) 15.15
5 Crossroads (Tuea) (ATV) 15.03
7 Crossroads (Wed) (ATV) 14.25
8 Top of the Popa (BBC) 14.05
9 Hollday on the Buses (ITV) 13.70
10 Coronaten St. (Mon) (Gran.) 13.65

A Bettle of the Stars (ABC] ...
5 Playboys 25th (ABC) ...
8 Happy Days (ABC) ...
7 Tani (ABC) ...
2 Merk end Mindy (ABC) ...
9 60 Minutes (CBS) ...
10 Bamaby Jones (CBS) ...

WEEKEND CHOICE

Eden.

SATURDAY Anyona who who gave such wonderful permissed the extraordinary formances in "The Member Of Swedish programmes "Journey Through The Human Body" on last week's Horizon has another SUNDAY At 7.15 The World chance to see it early this even-ing. Using very advanced British year-round scheduled camera techniques involving passenger ship service (excludfibre optics the film literally ing ferries, presumably). It shows what it is like to travel operates in the Arabian Gulf. fibre optics the film literally through the Interior of a living human body—complete with cholesterol crystals and

The Wedding" and "East of

The same channel tells the story of 200 double bass players on and the Isle of Man in The Great bardened arteries. 10 ITVa Double Bass Race at 8.45, and Roald Dahl adaptation The Way at 11.50 BBC 1 starts a new Up To Heaven the part of Mra. series about booze: What's Your Foster is played by Julie Harris Poison?—C.D.

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niso ni THE WAREHOUSE (See

11.10 Saturday Night at the 12.30 pm World of Sport: 12.35 Mill.
All Regions as BBC 1 except at All Regions as BBC 1 except at the following times:— Scotland—5.40-5.45 pm Sport/ News for Scotland, 10.00-11.10 International Match of the Day BBC 1

9.00 am Camberwick Green.
9.15 Laff-a-Lympics. †9.35 Champion the Wooder Horse. 10.00 Wales. 12.00 News and Weather for Northern Ireland. 12.00 News and Weather Sport, News. 12.00 News and Weather Sport, News. 12.00 News and Weather Ireland. 12.00 News and Weather for Northern Ireland.

BBC 2 7:40 am-1.30 nm Open University.

national Soccer Champion-slilp; Motorsport (1.05) The Welsh Rally; Golf (1.30, 4.20) Colgate PGA Cham-plooship; Racing from New-bur; (1.50, 2.20, 2.50); Boxing (2.05, 2.35) High-lights of Mickey Duff's pro-motion; ASA Marathon (3.05) Cross-county tillo-3.10 Saturday Cipema: "Buck-skin," starring Barry Sullivan. 4.45 Grapevine.

5.15 Network. 5.45 Horizoo. (3.05) Gross-country ruo-ning: Kevin Keegan receives -6.35 Assignment. 7.05 News and Sport.

7.20 On the Record. 7.50 Kurt Weill and Bertolt Brecht: A Sainte.
9.00 The Hollywood Greats
(Joan Crawford).
9.50 Jazz from Montreux.

5.10 The Pink Panther Show. 5.40 Sport/Regional News. 5.45 The Harlem Globetrotters. 10.30 Golf: Colgate PGA Cham-6.45 Saturday Night at the Movies: "The Last Movieo: "The Last Voyage," starring Robert

pionships (highlights).

11.20 News on 2.

11.25 Midπight Movie:
"Humoresque," starring
Joan Crawford.

LONDON 8.35 am Sesame Street. 9.35 Fantastic Four. 10.00 "The Four 10.00 International Match of Feathers." slarring Ralph the Day. Richardson. 12.00 Superman.

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OAVIO GURKE ANGELA DOWN

B D D I E O

BY JIMES SAUNDERS

"IYS IMPACT HIT ME LIKE A
THUNDERSOLT FROM JOVE THE
LANGUAGE BLAZES WITH WIT AND
INTELLEGANCE JAND ITS THEME
BLECTRIFES." D. Mail.

"WHEN WE MAVE LAUGHED AT ITS
WIT. BEEN MELD IN THE GRIP OF ITS
DRAMA AND REVELLED IN THE
COLDURS AND LAYERS OF ITS LANGUAGE BODIES STILL INJESS ECHD
AFTER ECHD IN DUR MINIOS AND
NEARTS, DINSDALE LANDEN'S PERFORMANCE IS WORTH GDING MILES
TO SEL". SEVEN JE LEVIL
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MDDERN PLAY NOW TO GE SEEN IN
LONDON." E. NEWS.

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FIANDER
CLOUDS
"IS 8LISS." Observer.
"MICHAEL FRAYN'S FUNNIEST PLAY." Gally Telegraph.

Headline: 1.15 News, 1.20 The ITV Four—1.30, 2.00, 2.30 and 3.00 from New-market: 1.40 Speedway; 2.10 Surfing from Hawaii; 2.40 Divlng from the U.S.: 3.10 Interoational Sports Special

—highlights from ice hockey tournameot—the Stanley Cup: 3.45 Presentation of European Footballer of the Year trophy from Hamburg. 4.00 Wrestling; 4.50 Results

5.05 News. 5.15 Laveroe and Shirley. 5.45 The Masterspy.

6.30 Kldnapped. 7.00 Celebrity Squares. 7.30 Home International Championship — Northern:

8.30 Lovely Couple. . 9.00 Police Woman. 10.00 News. 10.15 Roald Dahl's Tales of the Sian. Unexpected.

"Paradise Lost."
Ali IBA Regions as London featuring Sonny Rollins except at the following times:—
and Mary Lou Williams.

ANGLIA

ATV.

A 1 Y
6.10 em Beyend The Meen? 8.35
Tha Greer Outders. 10.05 Call in
Macajon. 10.30 Tiewas. S.1S pm
Merk and Mindy. 6.00 Vagas. 10.45
Slonse in The Park. 11.45 Wsatside
Mudical. BORDER 8.30 sm The Lost leinnda. 10.00 The Asachcombers. 10.30 Tiswas.

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Thers. 3.00 Saturday 5.00 and 8.00.
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FOURTH GREAT YEAR
GARRICK CC. 01-836 4691. Evos. 8.00.
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"VERY EXCITING." Fin. Times.

GLOBE THEATRE. CC. 01-437 1562.

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since boyhood. 1 lerrine sing." News.

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S. Express. "The lunniers show I have seen in five years." Capital Radio.

Millei. 11.15 Michel Legrand and Friende (Peul Anka and Petals Clark). 12.15 am Midnight Film: "The Wate-

Unexpected.

10.45 Russell Harty.

11.45 On the Road—Earth, Wind And Fire.

12.45 am Close: Oliver Maguire reads from John Milton's "Paradise Lost."

12.45 Movie: McCloud.

12.45 Movie: McCloud.

12.45 Movie: McCloud.

All IBA Regions as London except at the following times:—

ANGLIA

6.35 em The Groat Outdoors. 10.00

Clue Club. 10.30 Tiswan. 5.15 pm

Molk and Mindy. 6.00 Vugan. 12.45 sm

My God.

News. 10.35 Fantaey Island.

SOUTHERN

0.00 oro Seame Stress. 10.00 "Seven Gans for the McGregors." 11.30

Chopper Squad. 12.27 pm Regional Weather Forecast. 5.75 Give Ue A Clue.

Chapter Cha

TYNE TEES.... 6.00 am Saturday Sheke-Up., 8.05
The Man Front Attantie, 10.05 Saturday
Shake-Up., 10.15 Saturday Meming
Film: King Keng v. Godzila. 11.50
Sam. 12.15 pm Saturday Sheke-Up.
5.15 Hegoty Oeys. 7.00 Lovely Couple.
8.30 Calebrity Squeres. 8.00 Vegas.
10.45 The Tynaside Show, 11.45 Michel
Legrand and Friends. 12.40 am
Egilogae.

LYRIC THEATRE. CC 01-437 3086.
EY9S. 9.00. Thirs. 3.00. Set. 5.00. 0.30.
IDAN TERMINE FIRMAY
PLOWRIBHT FINLAY
PATRICIA HAYES IN
FILUMENA
by Eduarbo ds Fillippo
Directed by FRANCD ZEFFIRELLI
Seciety of West End Theatre Awnrd.
COMEDY DF THE YEAR
COMEDY DF THE YEAR
TOTAL TRIUMPH. CVO. News. "AN
EVENT ID TREASURE." 0. Militor.
INATIONAL THEATRE. 92.8 2252.

LIMITED SEASON ONLY.

NATIONAL THEATRE. 928 2252.
OLIVIER IDDON STAYOF. TON'T & MON.
T.30 THE DOUBLE DEALER by ConpreveLYTELION (proscenum stago): Ten't &
Men 7.45 lew price prev. CLOSE DF
PLAY. New clay by Simon Grav.
COTTESLOS I small auditarium): Teday
mar 3.0. Teniohi. Mon & Tuer at 8.
Last peris, LARK RISO by Ketin Dewhursi with Tho Abloin Band. All this.
orumonade £1.00.
PLATFDRM PERFORMANCES. Ton't at
PASSES. 40 mins. Tickets 50.
Oue to the disoule involving stage staf.
The ouble Dealer is given in limited
efter at the country of the country of

OPEN AIR RECENT'S PARK CC 486
2451. A MIDSUMMER NIGHT'S ORRAM
Previews Iron 28th May. TWELFTM
NIGHT Johns repertary Joly 3. Lanchding
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Ropers and Hammerstein's
THE KING AND I
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THE COLUMN AND

PHOENIX THEATRE. CC. 01-525 2294.

EVA. 6.00. Wed. 3.00. Sal. 5.00 & 8.30.

DIANA RICG, JOHN THAW in

NIGHT AND DAY

A now piny by TOM STOPPARO

Olivacine by Peter Woods.

BEST PLAY OF THE YEAR

Evening Standard Ormes Award

CDMEDY THEATRE. CC. 01-930 2578.
Mon, nt 9.00. Mints, Frl. and 031. 0.30
THE ONLY ROCK'N ROCK 9HOW
THE ROCKY HORROR SHOW
9NACK RAR DPEN 1 HR. BEFRE ORFO.

Show 8.30. FIFTY WORDS: BITS DF
LENNY BRUCE with Dniny Brainin,
Denis Lawson and Deberah Norton.

IEnds Ton'ti, 1.15 cm FEET FIRST

10.10 sm Positive Socces with Jack Chellion. 10.35 Little Houss on the Praille. 11.30 Sepame Street. S.00 pm Searns Results. S.15 Happy Oays. 9.00 Vegan. 10.45 Sports Results. 10.50 several and Shirley. 11.15 Michel Leyland end Friends.

WESTWARD

9.25 am Saturday Morning Picture. end the Music with Bill Rennells (S).

RADIO 3

†7.55 am Weether. B.00 News. 2.05
Aubade (S). 9.00 News. 9.95 Record
Review (S). 10.15 Storne Release (S).
11.05 BBC Singers at the Flanders
Festivel (S). 11.45 Robin Rey presents
popular clasers on records (S).
1.00 pm Nows. 1.05 Haydn and Bartok
concert (S). 2.95 Man of Action: Sir
Oerak Ezra chooses records (S). 3.20
Beelhoven's Choral Symphony Under

GRAMPIAN

9.40 am Sasama Street, 10.40 Spiderman. 11.10 Theocorbinds. 12.05 pm
Ashes From The Sty. S.1S pm Haopy
Days. 9.00 Vegos. 12.45 am Tentections.

GRANADA

6.15 am Sesama Street, 10.10 The
Bastles. 10.30 Tiswas. 5.15 pm More
and Mindy. 8.00 Vegos. 10.45 Barney
Millel. 11.15 Michel Legrand and
Friends (Peul Anka and Petals Clark).

12.40 am Falth For Life. 12.46 West
Coantry Westher and Shipping ForeCast. Oerak Ezra chooses records (S). 3.29
Beelhoven's Choral Symphony Under
Monteux. 4.35 Julian Breem lute
recital (S). 5.00 Whetever Turmed
Yos On? Special edidon of "Jazz
Record Requests." 5.45 Critics! Forum.
4.35 Emil Gilele pieno tecital (S).
7.00 Bath Festival 1879: Hendel concert,
pert 1 (S). 7.55 Adventures of Six
Pilgrims by Rebelalo (reading). B.15
Bath Festival 1979, pert 2 (S). 6.10
Oscomoceirion or Rebirth? 6.30
Soanish Seng (S). 10.10 Wilhelm
Malsrer (talk by Mosec Carner) (S1.
11.00 Sennde Interesting (S). 11.5512.00 Nowa.

12.15 am Midnight Film: "The Ware-wall."

YORKSHIRE

3.00 am Spidermen. 19.20 "Three Hots for Liee," eteming Joe Brown.

Lie Club. 6.65" Metorsons. 10.05 Oynomut.

The Oog Wonder. 10.30 Tiswas.

19.15 pm Maik and Mindy. 8.00 Veges.
10.45 On The Road. 174.45 The Electric Theatre Shew.

HTV Cymru/Weles—As HTV General Service except: 5.15-5.45 pm Sion A Sian.

SCOTTISH

9.10 am The Sacret Lives of Waldo Kity. 9.35 The Grant Ondoors. 10.05

Call It Mocaroni. 10.30 Tiswas. 15.55 pm Merk and Mindy. 7.00 Layely Couple. B.30 Celebrity Squares. 9.00

Couple. B.30 Celebrity Squares. 9.00

Yogas. 10.45 Late Cell. 10.50 TV Movie: McCloud.

SOUTHERN

0.00 oro Seseme Street. 10.00 "Seven Gane for the McGregors." 11.30 Mike Read. 10.00 Oiscovath' 12.00-00 mas Radio 2. 7.330 Mike Read. 10.00 Oiscovath' 12.00-00 mas Radio 2. 7.330 Mike Read. 10.00 Oiscovath' 12.00-00 mas Radio 2. 60.00 mas R YORKSHIRE

Que and As Radio 2.

RADIO 2

0.00 om News Snmmary. 5.02 Paddy
O'Byrna (S). 8.06 Oovid Jacoba (S).
10.02 Kevin Morriagn (S). 12.02 pm
Cilla Black with Star Choice (S). 1.02
The News Headlines. 1.30-6.00 Soort
On 2: Saccer Spocial (1.30, 2.06, 2.35,
2.55, 3.55, 5.00) Northem Ireland v
England, Welen v Septient Goll (1.30,
2.05, 2.35, 3.45, 4.50, 5.00) £50,000
Colgato PGA Chompionehig; Rneing
Irom Newbury (1:30, 1.55; 2.25), with
classified check at 5.45; Cricket (1.30,
2.05, 2.35, 3.45, 4.50, 5.45) Benson
and Hadpes Cap; plue news in Racby
Unian, Meter Cycling, 8.03 Pop Over
Earope, 7.02 Best the Record, 7.30 PICCADILLY. From 8.30 nm Incl. Snns. 01-437 450\$. CC. 8kes 830 1071.
Lnst perrs. Tont 5.30. 8.30.
"HELEN SHAPPRO TOL. 10.10.
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WHF Only B.00-8.00 sm Open University.

RADIO 4

8.25 am Shipping Folecest. 6.30
News. B.32 Ferming Todey. 8.50
Yoars Faithfally. 6.55 Weather; Programms News. 7.00 News. 7.10 On
Your Farm. 7.40 Today's Pepars. 7.45
Yeura Faithfally. 7.50 It's A Bargels.
7.55 Weather; Programms News. 8.00
News. 8.10 Sport on 4. 8.45 Yesterday in Parliament. 9.00 News. 8.05
International Assignment. 8.30 The
Week in Westminister. 8.55 News
Stand. 10.15 Oaily Service. 10.30
Pick of the Week (\$1, 11.20 Time for
Verse. 11.30 Wildlits. 11.55 Neth
on Seturdny with Phil Smkth. 12.00
News. 12.02 pm Away From It All.
12.27 The News Qaiz (\$1, 12.55
Westhar; Programms News. 1.00
News. 1.10 Any Qaestlone? 1.55
Shipping Forecast. 2.00 Bookshelf.
2.30 Seturdey-Aftemoon Theatre. B.30
Doen He Teke Sugar? 4.00 God and
Cessar. 4.45 Oown the Garden Path.
5.00 Ksteidoscops Encore. S.25 Week
Ending. 5.50 Shipping Forecast. 5:55
Weather; Programme News. 5.00 News. ROYALTY. CC. 01-405 8004.

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5.30 and 8.45. Saturdays 3.00 and 6.00.

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CLASSIC 1, 2, 3, 4, Oxford Street, 638
6310, Opp. Tottscham Ct. Rd. Tuco.
1: THE WARRIORS (XI. Progs. 1.05,
12.5 5.50, 6.15,
12.5 Teny Curtis MANITOU (X). Procs.
1: 0.0, 3.30, 6.00, 8.30,
1: JULIA (X), 4.25, 8.40, TURNING
POINT CARY PRIOD MOVIE IX). Pross.
1.35, 3.45, 5.55, 0.10.

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CLASSIC 1. 2. 3. Haymmrivet (Piccadilly Circus Tubo). 01-859 182T.
1. George C. Scott. MOVIE-MOVIE IAI. Progs. 1.40. 3.35. S.SS. 19 2.
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9-15. MEAN DOG ELUES (XI. 1.10, 8.20,
7.30. 7.30.

CLASSIC PDLY. Datoro Circus i Udeer Oagent St.) D37 DF63. Intrid Beroman. Liv Ullman. AUTUMN SONATA IAAN. Progs. 1.30 mol Sun. 1 3.45. 0.00. 8.15.

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show \$at. 10.40, 6.7, 4.0.

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CONCERTS

ROYAL FESTIVAL HALL

Maazel conducts Mahler o.10 (Adagio)

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·	LONDON SYMPHONY	Beethoveo, Symptony No.6. (Pastoral)
Sun. 24 June T.30 p.m.	Klaus Tennstedt Garrick Ohlsson	BrahmsPiano Concerto No.2
,	Crebestra Ltd	54.20. £3.80. £5.00: £2.40, £1.50. £1.20

ROYAL ALBERT HALL VICTOR HOCHHAUSER presents

TOMORROW AT 7.30

Overture: Fingal's Cave MENDELSSOHN Piano Concerto No. 2 in C minor RACHMANINOV RIMSKY-KORSAKOV Scheherazade

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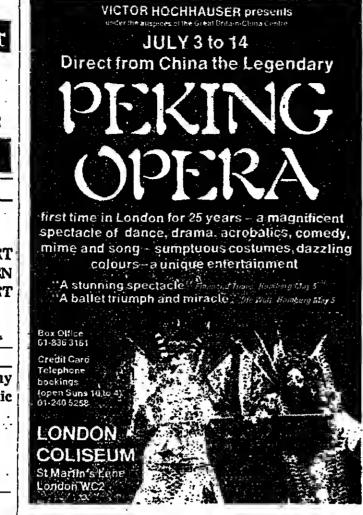
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	ckete from Wigmore Hall. 35 V William Lyno	Vigmore Street, W.1. (01-935 2141) Mailing List £1 e year
Today 19 May 4.30 p.m.	JANE COOP Canadian Pranist £2.20. £1 70. £1.20. 80a lobs & Tillett	Hayde: Sonata in C minor Heb.XVI 20 Brahms: Klavictsticke 0p.119 Beethoren: ("Modniight") Sonata Kristi Allih: Frapments (1st UK peri.) Rachmanisov: Eudes Tableaux 0p.58
Tonight 19 May 9.00 p.m.	KEVIN LANGAN 1225 Roger Vignoles plano Philiparmonia Concert Soc.	Songs and Arizi by Purcell, Mossif, Richard Sirauss, Schabert Haon Wolf, Poelent and Saint-Sacne - £1, £1,50, £2, £2,50, £5
Sunday 20 May 7,30 p.m.	A VICTORIAN EVENING with the EXULTATE SINGLES DIR, Garrett D'Brien Douples Raed Mgt.	The Aristocrat that banks with Coults' Readings from Queen Victoria's letters and diaries, songs for her Glamond Justine, songs, by Mendelssohn. Parry etc. Gay Soper speaker. £2.50, £2.£1.50, £7
Monday 21 May 7.50 p.m.	OENNIS MILNE double bass with David Russell pullar Staphen Hose plano Ibbs & Tillett	Works for double base & siano by Klem- garer, Vilmos Montae. Albert Abe Owen, Laket Montae & Bet'esini. Opuble bask & Serkar works by Ortiz. Deneks Miles. Haydon. Paganini. 52.20 to 80p
Tuesday 22 May 7,30 p.m.	MANDETA WIESCER flute JULIAN DAWSON-LYBLI, plans 12.20, £1.70, £1.20, 80p 2xili Qouplas Ltd.	Marila: Ballade: Messiaent Le Merie Noir; Berio: Segrena: (Solo Itale): Jallyal: Chant de Linos; Bouta: Sonatina; Shorbjoressoo: Calait (solo Suce): Sveinsan: Xanties (1st Lon. peri.)
WadnesDay 23 May 7.30 p.m.	SARAH WALKER merzo-seorane with RDGEB VIGNOLES plane libs & Tillett	Hayen: Cantata 'Arlanna a Nasos'; Schulectt: Lieder: Poleac: 4 Apollinaire settings: Enecor Sept Chancons de Clament Marat Do.13 Irest 8 Songs. £2.20, £70, £1.20, 90o
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FINANCIAL TIMES

The centent, size and publication detes of Surveys in the Financial Times ere subject to change at this discretion of the Editor

Saturday May 19 1979

Reminders of winter

more usual preoccupation—do- likely to cost. ing the sums; and it has not Government bas been suffering a seek ing; and as is usual when its fears are confirmed, the market has fallen a bit further. What everyone has heen realising is that the winter's disruptions, which probably had a good deal to do with the size of the swing to the Conservatives have also left the victors with aome nasty

It is impossible to he at all precise about these problems, hecause the disputes have disrupted the statistics long after the real world has got hack to what passes for normal. The Central Statistical Office, for example, has so little confidence in its latest output figures that there are no estimates of the underlying trend. The week's figures for the money supply aod for earnings appear rather

Most forbidding

The most forhidding figures are for wages. It is still possible that some bunchong of back payments, and a little abnormal overtime to make good earlier disruption, has exaggerated the trend: hut the latest evidence suggests that the rise in earnings this year will he at least as high as in the previous year. This is a point of two worse than most forecasts were suggesting a few weeks ago. It suggests that the firm monetary resolve restated in the Queen's Speech implies some very uncomfortable pressure on profit margins and on real growth.

·Such pressures may impose their own restraint on the more competitive sectors of the cconomy. where encouraging signs - of - realism - continue to crop up. in the services, and especially in the public sector, the restraints are not so auto-

Cost pressures

The forbidding fact is that since the last Covernment imposed its own pay policies far more effectively in the public than in the private sector, pay for soldiers, policemen, teachers, administrators and no doubt some other groups now has a way to catch up. These relativity adjustments are even more troublesome for Government finance than an excessive wage rise across the board, which at least keeps revenue Thatcher's det-rising in step. The £160m the soon he tested.

IN THE TWO weeks since the new Government has already election, with its decisive result, committed to servicemen and the market bas turned its attent the police is a small fraction tion from political bope to its of what the wbole exercise is

Cash limits were designed to liked the answers. Yesterday counter such cost pressures by the news emerged that the forcing spending authorities to offsetting economies. very aimilar morning-after feel-ing; and as is usual when its was tacitly understood that such limits were too fragile to stand up to full-scale wage pressures. The han on Cuatom and Excise recruiting suggests that Mrs. Thatcher's team will try barder

Profit margins

All the same, two things are now increasingly clear. The first is that the cost-cutting and streamlining exercises which, it was hoped, would help to reduce the financial hurden of the public sector will initially be needed simply to try and contain its increase. Equally, exces sive cost rises will delay the economic growth and rising profit margins which the Government relies on in the long run to attain its objectives.

The impact on costs of tight money and a strong exchange rate depends on effective com-Speech contained only a declara-tion of Intent, and the first active step, abolishing the Price Commission as soon as possible has for the moment speeded up a few price increases, notably for hread and petrol. In the long run, though, an effective competition policy forms an element as important as cash limits in the public sector in fighting inflation.

Slow to sell

Meanwhile, monetary control will be difficult. The money supply appears at the moment to be marginally over the top and it now appears that the tap stock announced yesterday will initially at least, and unlike the stocks issued since February, prove slow to sell. An unsold lap mops up no money.

While Inflationary pressures are a reminder of our own hard winter, the major international setback of that season continues to assert itself, as oil prices edge up, while the EEC Commission calls for more evergetic steps to economise. The Implications for costs and growth world wide, especially next winter, are unpleasant. Foreign policy, especially over Rhodesia. will be a test of nerve, and the new Government's commitment to a stronger NATO looks expensive. compounding other problems: All in all, it seems that Mrs. Thatcher's determination will

run but the trouble is bittered consumer and trade to check unpopular price inunion activist at the Govern- creases in general, instead of ment's deciaion this week to scrap the Price Commission and in sectors' where competitive replace it instead by a tougher competition policy based on a Thatcher, bowever, appears atrengthened Office of Fair determined not to fall into the Trading and Monopolies and Mergers Commission.

As if to confirm his fears, hread prices rose immediately decades. on news of the Commission's price increases led by higher strands to it gas, electricity, and petrol first place, ti prices. Once companies finally begin to realise that six years has can he expected fo open—at least until the anomalies created hy price control are evend out in the market place. The prospect of higher prices

in the pipeline was already made clear earlier this week, ironically in what will turn out to be the final published Price the trend in prices. The Commission's index, for the six months to end of April expressed as an annual rate, rose hy 12.9 per cent—the highest increase since the monthly summer of 1977. As the Commission's index represents price rises notified to it by large manufacturers, it usually takes two to three months before these increases are reflected in retail prices.

With th annual rise of the retail price index already in double figures—and the clear evidence of it staying there for the rest of this yearit must appear a strange titme for the Price Commission to be However, according to the CBI this week-in its 40page document on price controls which could be sub-titled "Why the Price Commission had to go "-the net effect of price controls was possibly only one tenth of 1 per ceot on the inflation rate.

Commission's : inadequacy

While Labour politicians were loath to admit the Commission's inadequacy during the bustings, the previous administhe sbort-term interventionist arm of a broader competition policy. It remained politically expedient to maintain the Section that the Commission was some-how able to deal effectively with the many thousands of price rises notified to it each month.

Mrs. Thatcher, secure with a five-year mandate, can afford to dispense with price controls, although it will not be forgotten that it was Mr. Edward Heath who, in 1973, introduced the first Price Commission the present model only dates from

OMPETITION policy 1977) as a quid pro quo for pay for the rest of the industry, present Price Commission, the may be fine in the long restraint.

Smaller companies, therefore, crucial area of interpretation

commented one em- became all too easy to use it aceking to promote competition pressurea were too weak. Mrs. Thatcher, bowever, appears same trap. Instead she intends to return to the more traditional paths of competition policy built up over the past three

The emerging competition demise, and seem likely to be policy of the new Government followed by a surge of other appears to have two distinct place, "llmited the doctrine competition emerged of formalised price control are as the criterion for judging at an end, then the floodgates price increases. Second atill to be worked out in detaits, is the Government's likely approach to mergers, monopolies, and restrictive trade practices in general.

Inevitably, the two strands of policy are closely interwoven, hut it was the policy of strengthening the OFT and Commission index indicating Monopolies Commission to deal with prices that has occupied much of the time since taking office of Mr. John Nott, the new Trade Secretary, and Mrs. Sally Oppenheim, Minister for Consumer Affairs.

The first practical step will be taken next week with an Order before Parliament releasing luarge compaines from the ohligation to give the Price Commission 28 days notice of any proposed price rise.

Then the Government expects shortly after the Whitsun recess. to publish a short, 12-clause Bill, to abolish the Price Commission and give new powers to the OFT and Monnpo-lies and Mergers Commission. The detailed nature of the new but in essence they are three-

pany operating in a situation of to do at present. "limited competition," then be two fundamental bas the power to investigate the differences are that companies reasons for the increase. If a will not have to prepetition exists the director be no powers to freeze general will either be able to during an investigation refer the case to the Monopolies What will happen af Commission for a speedy investi- Monopolies Commission bas gation, or suggest a full—and completed its investigation is gation, or suggest a full-and inevitably lengthy-study of the industry.

tries, the OFT will have the power — at present denied to them-to investigate any price rises or other actions which may "abuse of monopoly

the closest attention to prices charged by the market leaders of the Conservatives' policy on seems like in each sector of industry, since prices may not be too distinct these prices tend to set the pace similar from those of the sion—to

Once a body such as the Price are more likely to escape OFT you can't see it working in real Commission was set up, it scrutiny — although the same was generally true of the present Price Commisssion approach.

> Monitoring by the OFT will probably be carried out on an nd hoc rather than formalised basis; in other words, companies will not have to notify the OFT of price rises, but they can expect the OFT to become aware of the more significant increases through a variety of sources, such as the trade and media.

Full-scale inquiry

The OFT would then establish whether "limited competi-tion" existed in the market and what reasons the company concerned bad for its price rise. It is envisaged that such a decision should be quite easy for the OFT to make, in much the aame way as the present weekly meetings of the Price Commisaion establish which prices rises to investigate.

The Monopolies Commission -strengthed with some of the civil servants and contract apecialists from industry and the professions who at present oul investigations for the Price Commission-would then either carry out a speedy investigation of a few months duration or would undertake a full-scale inquiry.

The Covernment's approach, however, bears certain resemhlances to the procedurea used by the present Price Commission. Once this dawns on the CBI and others it may have a sobering effect. Senior management, for example, will still devote time and resources to deal with investigations from the OFT and Monopolies Commission. Prices will be monitored, alheit in- If the Director General of formally, and some companies
Fair Trading suspects that prices will bave to justify their inhave been increased by a com- creases very much as they bave

fundamental prima facie case of limited com- notify price rises and there will be no powers to freeze prices What will happen after the

still far from clear: if it is ndustry.

established that competition is

The Secretary of State will limited and the price increases prices to requiring the break-up of a business. But It is more present, the Secretary of State or the Director General of Fair Trading would be able to perfn practice, what the new surde comoaines volunaritly to powers will mean is that the chance procedures or pricing OFT will almost certainly give policies.

While some of the mechanics

lies in how the Government defines the key phrase, "limited competition." It is this definition which will cause most of the problems in the drafting of the Bill and also likely to be the area of much debate during its committee stage.

Strengths and weaknesses of

the new competition policy

At a London press conference earlier this week, Mr. Nott and Mrs. Opoenheim made clear that the Green Paper on restrictive trade practices would form important basis for their thinking when formulating the processed Bill's "limited competition " criteria.

Chapter six of the Green Paper in particular sets out some of the parameters for establishing a policy on anti-connetitive practices. "Many kinds of anti-competitive bebaviour are intended deliberately in create, or have the effect of creatine, barriers to market entry, with the result that It hecomes more difficult for firms, especially small firms, to establish themselves in or to venture into new markets," the Green Paoer suggests.

Although the definition of limited . competition " · that emerges either in the Bill or in Parliament will clearly set the tone for the Conservative's strategy for competition policy, the Government still intends to press ahead with an overall review of competition policy and the bodies responsible for imnlementing It, namely the OFT and Monopolies Commis-

In the three main areas of restrictive trade practices, monopolies, and mergers, the issue of restrictive practices may be the eariest to be dealt with. because of its importance to the doubtedly please the various "limited competition" prices consumer organisations whose

Monopoly policy

in determining its policy over account of consumer affairs, but monopolies and mergers. One of the issues to he considered on monnpoly pnlicy is whether the defioltion should broadened to include oligopoly market structure (where a specified percentage of the UK supply of the goods in question is supplied by four or five companies). But it also seems likely that the extra workload being given the Commis-sion—to carry out short

PROFITS LOST AS A RESULT OF SOME MAJOR PRICE COMMISSION INVESTIGATIONS

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drs. Opoenheim made clear	Whitbread & Co.	: • • •	and the second second	'
hat the Green Paper on restric-	Wholesale drinks prices	5.7	-1.	4.50
ive trade practices would form	Managed house prices	8.8	f	
in important basis for their	OTHERS		20 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	66.51
hinking when formulating the				91.12
proposed Bill's "limited com-	TOTAL	<u> </u>	<u> </u>	71.12
etition " criteria.			de not indicate	20.

NOTES: Figures for losses during investigation do not include 28 day pre-notification period. Figures are based on Price Commission Investigapre-notification period. Figures are based on Price Commission Investiga-tion and quarterly reports (up to 30.4.79), company accounts and data supplied by the companies concerned to CBI. Where reports have not-yet heen published (14.5.79) the losses recorded are those incurred up to mid-May 1979. The Price Commission exercised discretionary powers to grant interim awards to ICI and the Daily Telegraph and all interim increases appearing in the list after Rugby Portland Cement were discretionary since the profit safeguards were abolished in Fehruary 1979. No details are available for losses incurred by Fisons, Welsh Water Authority or Esso Petroleum.

Source: CBI Table

investigations into "limited competition "-may serve to revitalise what is seen by some as an increasingly moribund institution.

On mergers, the Government's policy is also expected to take some time to develop. The key, issue is whether the policy should be shifted towards a slightly more hostile approach, implying more references to the Commission itself.

One likely theme in the Conservative's merger policy is a greater prominence for consumer interest. This would unmorale bas been lowered by theclosure of a separate department of prices and consumer protection, which means that the con-sumer's voice is lost from the

But there are signs that the that the Department of Trade been planne Government may take its time would be renamed to take Government. this option—which had been whatever the seriously considered was not approach to consumer protectimplemented for the area of continuous and competition, it will be sumer protection, the Govern- on its prices record that it will ment seems likely to keep the stand or fail. One of the diffi-Parliamentary order banning cult tasks for Mr. Nott and his bogus bargaio offer claims which is due to come into force in July. The consumer credit legislation is expected to be weapons the Government intends amended, as promised by the to use in the battle against Conservatives in opposition, but inflation and too much should

sion of product liability is only likely to come as a result of pressure from Brussels. The area where the interests

of consumer protection and competition policy seem likely to blend under the Conservatives is in the nationalised industries. The OFT will have the power for the first time to probe the nationalised industries pricing and trading policies which will Monopolies Commission and a be of benefit to consumers who more critical scrutiny by the are at a disadvantage when dealing with the state monopolies. The Government may consider asking the National Consumer Council to extend its involvement in this area—this would allay fears that the NCC may face the axe. In 1970 the pre-vious Consumer Council was scrapped by the incoming Tory

But the Conservatives do not favour Board level representation for consumers in the Consumer groups had hoped nationalised industries, as had been planned by the Labour

It is inevitable, however, that weapons the Government intends out short any development in the exten- not be expected of on its own.

Letters to the Editor

Ballet

From Mr. I. Ferguson
Sir,—In a little over a year and a half, the Royal Ballet wilt he 50 years old. The Royal accolade was given after 25 years and one would hape that something special with be possible for the golden anniversary. The one thing that the Royal Ballet needs beyond all else is a London theatre which could be used all the time. More performances and rehearsal time would hring even greater perfection and there is now such a strong hallet following in London that there need be no

fear of empty aeats. Plans exist for a new theatre next to the Royal Opera House and it would he a marvellous anniversary present if even a beginning could be made to a new structure, which must of course he named after the founder of the Royal Ballct.

It is to be hoped that the new Minister for the Arts will take some initiative in this direction and perhaps provide a contribution as well as appointing an independent committee to raise the necessary funds. Ian Ferguson,

4 Burns Court Moriuc Porade, Dowlish.

Inequity

From Mr. R. Dorics. Sir,-Is it not astonishing that, despite concensus support for equality for women, not one political Party, not even the Conservatives, regards it as

unacceptably iniquitous that a married couple have to share one person's exemption limits and lower tax bands for both investment income surcharge and capital gains tax? possibly be justified? Is there any other such gross inequity?

It is asserted that married

couples enjoy other tax advan- From Mr. A. Tollerton tages but: if the wife does not work, their married persons allowance which they have to share is less than two single (May 15) is right to query the persons' allowances; although are free of tax, this factor, in allow for the benefits of the

essence, only defers tax until the death of the survivor when the residual two persons estates exemption from tax applicable to a single estate, producing more tax. Ronald H. Davies. 47. Herschell Rood.

Accountants

Leigh-on-Sea. Essex.

From the Executive Director Society of Company and Commercial Accountonis.

Sir,-There was a disastrous misprint in my letter of May 12. The third word of the second paragraph should he agree, not R. H. S. Beacham,

40 Tyndolls Pork Road, Clifton, Bristol.

Enterprise

From the Director, AIMS Sir,—This is not the time— then the country has so recently voted for change and a spirit of freedom and enterprise asked to water down its policies. on various actuarial assump-The suggestion from the Bow Group that a reformed National Enterprise Board should be preserved to promote new projects (May 15) must be rejected immediately.

If the climate is right, risk capital will be found for any worthwhile enterprise. If the climate is not right, State Intervention and public money will not ensure effective long-term development.

Such action will deter entrepreceurs from entering fields invaded by the NEB, so pro-longing the stagnation we must now strive to overcome.

Michael Ivens. inequity 40 Doughty Street, WC1

Pensions

Sir.—It is sad to read a letter where a good point is destroyed by a bad argument. Mr. Furse proposed 2.6 per cent adjust-

he is wrong to make his comparisons with private schemes The Government Actuary took account of "discretionary" increases given in private schemes and, since once established it is very unlikely that the granting of "discretionary" increases can be stopped, it seems quite reasonable for him to do so. Mr. Furse was not comparing like with like. (Nevertheless the indication in the Government Actuary's report that 75 per cent of private schemes used in his com-parisons gave "discretionary" increases was very surprising and makes one winder how the Civil Service Pay Research Unit chose its sample.

The Government Actuary's report can, however, be queried on stronger grounds. The main base for bis calculations is the "new entrant contribution rate" that is, the rate of pension contribution which would be required for a person joining at age 25 the civil service scheme -for the Government to be and the comparison schemes tions. ft ia well known that the rates of contribution for a 25-year-old are much less than for, say, a 55 year old even if only "future service" henefits are given. The gap between the civil service scheme and any comparison scheme will, in numerical terms. be that much higher at the older age. Surely it would bave been more correct to base the for civil servants at the present time, believed to be nearly 50. It would be interesting to see

been if age 50 had been used. entitled to an earnings-related National Insurance pension equal to 35 per cent of his total pension thus relieving the civil service scheme of responsibility for increases on that amount). The state penaion is unlikely to capital transfers between them ment to civil service pay to reach this proportion before Efficiency in universities would

Pensions (Increase) Acts but pension scheme calculations, could devote the whole of this look very much at short term considerations, and it seems wrong to hase pay comparisons the earnings-related state pen-. Department of Library and aion was taken at 3.5 per cent of the total (roughly the 1980 figure) the 2.fi per cent figure Lciccsterahire. would apparently increase to about 4.0 per cent.

No one denies that the Pensions (Increase) Acts give a From the Sccretory and Clerk very valuable benefit to all our to the Governing Body, public servants. Whether or not we should be striving to extend full indexing into the private sector or to cut hack the benefit of the public servant (and there are arguments both ways) the comparison must be fair and must be seen to be fair. f am not at all convinced that the proposed 2.6 per cent adjust-ment meets this requirement. A. C. Tollerton,

15. Chardstock Arenue, Coombe Dingle, Bristol

Dissipated

From Dr. P. Marett Sir,—Mr. Wyand (May 16) touches a sore spot. The fact is that in universities secretarial belp is almost nonexistent for staff professorial level. luck the lecturer or senior lecturer can get most of hia official typing done for him (not, of course, his letters to the Financial Times) but his filing, copying, taking routine phone messages, all the multicalculation on the average age farioua little jobs which surround the work of middlelevel personnel in any large what the results would have know where Mr. Wyand works Again looking at things from but I am sure that there would the long term view, the Govern- be an immediate outcry If take?" and Cwmbran Development Actuary assumes that the middle management were found ment Corporation offers "Carrots average civil aervant will be to be dissipating its highly to make your mouth water." skilled energy on auch jobs.

Contrary to popular belief, most academics work long (alheit flexible) hours and take about the same length of holiday as people of comparable Jarvis.) status in other occupations.

time to the work for which their long training and high skills particularly fit them. Information Studies,

Loughborough University,

Efficiency

Wye College

Sir,-Mr. Wyand's suggestion (May 16) that the Prime Minister's adviser on efficiency in government should look at the prevalence of secretarics in Universities is not appropriate. Those of us who are concerned about the increasing direct involvement of Government in Universities do not wish to see a further instance. The Govern-ing Bodies of Universities and Collegea have lay memhers who already act as most efficient advisers in such matters. R. E. Wyatt. Wye College

Carrots

Near Ashford, Kent

From the Industrial Adviser Sir,—I feel that Mr. Charlea
Jarvis ("A misused carrot"— April 27) deserves some response from the perpetrator of the offending "carrots can make you blind " ad. Far from apologising for the "inexactitude," I must ask Mr. Jarvis to allow me to feel flattered that our and vigorous enterprise, must competitors have been quick to be done by himself. f do not emulate. The Welsh Developcompetitors have been quick to ment Agency posea the question "What sort of carrot will it That makes three of us using the "noble root" in our advertising aimed at readers of the FT. I We are rather more hullish about that readership than Mr.

Overall, I would have thought the chaps at Agriculture House reach this proportion before Efficiency in universities would the chaps at Agriculture House Tyrrell Burgess.

1998. Pay negotiations, unlike be greatly increased if they would have welcomed this (frec) 34, Sandilonds, Croydon.

promotion of one of their products. Those same chaps will be relieved to know that I do not affect the sight. As far as seeing at night is concerned, I cannot comment but f have heard RAF pilots claiming that " carrots are good for night-fighting"; I suspect they are not referring to improved vision.

Douglas Smith. Ciric Offices, Swindon, Wilts.

Bureaucracy From Mr. T. Burgess

Sir. — Paul Taylor's useful article (May 9) on the consequences of the local election results for "control" of the local authority associations offers yet another example of creeping and unaccountable hureaucracy. It matters who dominates the associations of county, district and metropolitan councils because the Government has taken to negotiating with these bodies on local

government finance, structure

and services. Some people think that all is well because these are local authority associations, but the effect is still to reduce the responsibilities of individual local authorities. It is these authorities which are democratically elected and responsihle for raising money (the rates). Their associations are not ao accountable or responsible, and the effect of their growing intervention is to encourage creeping centralisation and the emasculation of local

To take only one important example, individual local authorities will lose their basic responsibility for deciding rate poundages and assessing their own spending needs if the Government introduces a unitary grant; ita introduction will have been made easier by the fact that deciaions about the formula for a unitary grant will be taken after negotiations with the local authority associations.

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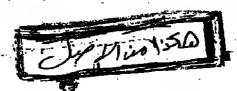
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to be the highest paid company per cent per annum. executive in Britain. (This year he expects to earn about industry is even more striking. Playboy Club Casino in Park Lane, the premier UK casino. are the board and lawyers of Ladbroke Group, tha overall leader in the UK casino industry with four in London

and seven in the provinces. Mr. Lownes has made an aliout attack to doprive Ladbroke to capital employed. This calof its licences, an attack which could destroy Ladhroka's jargest single profits contributor, blocking one of the most speedy growth paths in British Industry. Playboy would be surprised if Ladbrokes, under such an attack, did not counter-attack.

And Playboy could not afford to lose its casino licences. The famous American creator of "bunny girls" and magazine
"centrefolds" of "girlie"
photographs would be showing losses hnt for its two London casinos. Arabs losing money in London subsidise American soft

On June 13 at the South Westminster Gaming Licensing Committee near Trafaigar Committee near Trafaigar Square, Playhoy and the police will object to the renewal of three of Ladbroke's licences. If these objections succeed then so might other objections in London and Manchester, Ladcould also be challenged.

The conflict brings into the shown remarkable growth dur-ing the past six years. Whereas the British industry in general amount of money changed for gaming chips in casinos (known shops. as the "drop") rose every

back at me because I know my Jubilee Yaar, but in the curhouse is cleao " says Mr. Victor rent year the underlying growth Lownes, chairman of the Play- of the London casinos hos boy Club of London and claimed again accelerated to 30 or 40

> The profitability of the Commission on Gambling, the London easinos had a return on capital employed of 432 per cent in 1976. The British Casino Association challenged this figure on the grounds that cash notionally available to meet heavy losses should be added

CASINO PRE-TAX PROFITS

۳.		£m.		
i		1975	1977	197
1	Ladbroke*	3.0	13.0	20.
	Playboy†	3.3	7.8	11.
1	Coral‡	1.9	11.5	7.
f	^o Estimate			٠.
	† june 30 ye	ar end		
•	‡ Trading pr	ofits		

culation reduced the return to 81 per cent.

It is difficult to estimate the contribution of casinos Britain's balance of payments. There are no figures for the whole industry. But Ladhroke, with perhaps 30 to 50 per cent of the husiness, appounced in April that the foreign currency "drop" in its casinos in 1978 hroke's betting shop licences amounted to £48m. The figure is an understatement of the total money crossing the exlimelight an industry which has changes since many foreigners shown remarkable growth dur- would change their currency into sterling before going into the casinos. Also the casinos travelled from hoom to slump encourage rich people to come and hack through recovery, the to London. Once here they spend money in the hotels ond

biggest boost to the The aingle year to about £730m in casino industry was the oil Ambassadeurs 1977-78, an increase of over 200 crisis of 1973. This transformed already done so, In 1978 there was many of Saudi Arahia's 4,000

princes and other Arab sheiks, is another casino which cannot kings and businessmen into mil-

resort of the Arab world. But was on its knees and several Arah states have traditional ties with Britain, the wealthier Arabs came to London, the only major capital in the world with casinos.

The Arabs are the main cause of the British casino industry's weather in the United Emirates is like and avidly read about Egypt's unpopularity in the Arab world — for Egypt, like the Lebanon, has been a traditional holiday resort for Arabs. The casinos regrot the Iranian revolution. As Mr. Lownes of Ployhoy says: "People who hove been publicly announced as having baen shot dead we rerognise as previous clients."

If a casino con get just a few very wealthy Arabs passing through its doors rather than someone else's, profits can be transformed. At the top end of the market,

there are princes who can afford to lose film at a sitting. The Clermont Club, Playboy's second London casino, tells of the hectic night when one Arab was Ilm down at one stage but ended up £200,000 to the good. But on average, of course, they lose; they lose millions. These are the sorts of stakes the big London essions are chasing. The rewards are high hut so are the risks. If casinos as the Le Cercle Casino, part the fashionable have Clulı.

The Victoria Sporting Club But the magazine allows itself

kings and businessmen into mil-lionaries. They liked to gamble licence following a 200-strong and, finding the climata at home police raid at 3 o'clock in the

Mr. Cyril Stein, chairman of in 1975 the Lebanon crupted Ladbroke, has refused to accused of hreoching. He has appeal, only said that they are The "technicol" breaches. by the

Asked at a recent Press conference what hreaches he would' regard as "technicat" he namid Section 42 of the Act, which outstanding profits and growth, severely restricts advertising of Casina managers know what the casinos and Section 12 which prohibits paming in a casing by anyono who has not heen a member for at least 48 hours. Rival casino operators object

to breaches of these laws because the offender gains a over his competitors. . If one easino plies rich peopla with flowers and invitations to come caming and does not irritate them hy making them wait for 48 hours, it will steal o march on the rest of the field. But the Gaming Board re-

gards these rules as extremely important, partly because of the history of gaming in Britain. Today London ranks second only to Las Vegas in the number of casinos, and the British industry, despite occasional slips, is regarded with respect the world over. But it has not always been that way. The original legislation for casinos was woefully inadenuate and by the late 1960s there were well over 1,000 touting for business in Britain. Ordinary citizens whose interest run foul of the police or the might never have gone heyond Gamine Board they can lose a flurter at a British Legion their licences and some, such whist drive were being introwhist drive were being intro-duced to the delights of roulette Les and chemin-de-fer. Worse still, organised crime was starting to flourish much to the horror of

the legislators,

Government had to go rack to the drawing board and finally oppressively hot in the summer, morning last December S. came up with the 1968 Gaming sought a cooler place. So what are the temptations Act. This gave tracinian The obvious place was the to which casino managements powers to the newly-figured can auccumb? most important was the power to refuse a casino permission into civil war. Because sterling specify which parts of the to operate without giving Caming Act his group are reasons why or the right of

> The Gaming Board, headed by the outhorilotive figure of Sir Stantey Raymond. former chairman of British Rail, was nor slow to act. The number of casinos was axed from well over 1.000 to just over 100 and the industry was cleaned up.

MONEY CHANGED FOR CHIPS

7 rous	ali a	nu j	ALO.	ИПΚ	:: ()
N 1 12	٠,	£m			
1972-73					225
1973-74					297
1974-75			•		351
1975-76	•				177
197 6 -77					680
1977-78					730*
Estimate			_		

Sir Stanley Raymond might have been pretty tough, but most casino operators agree that factors in the conspicuous success of the 1968 Gaming Act. However, while the 1968 apparatus of goming control has very efficiently cleaned up the industry, its very success has caused other problems

These arise from the fact that British casino legislation is hased on an underlying philosophy markedly different from been a fundamental structural that in other countries. In change in the industry, Instead Britain, the control of casinos of one homogeneous group there is regarded very much as a are now two—the provincial plece of social legislation. In one, catering for UK citizona, most other rountries, casinos and the London industry, largely are looked on as a lucrative dependant on overseas custom. source of guvernment revenue and foreign exchange which that the needs of the London must be exploited to the full, windustry are now very different.

One of the protagonists: Mr. Lownes in his "clean house"-the Playboy Club Casino in Park Lano In Britain it is the reverse, from those of the provincial Hore, the underlying principle that there should only be whole fahric of gaming control.

impulsive gambling. As a result of the various Gaming Board regulations it is very difficult for casinos to stimulate demand. Therefore they are thrown back on competing with each other. - And the only real way they can boest their profits is by luring "high-rollers" from one cusino to

tions on advertising—anything which might stimulate demand. The rule that any customer who

wants to gamble must wait 48

hours before being admitted to

a club is designed to stop

another. This problem has been compounded by the fact that since the Gaming Act was framed over ten years ago there has been a fundamental structural The casino proprietors argue

SUNDAY-Mr. Cyrus Vance,

I.S. Secretary of State, arrives

in UK for two-day visit. Depert-

purposes committee

motor trades (first quarter).

Industry and that while the Gaming Act is designed to prosufficient casinos (and no more text the UK citizen it was not than sufficient) to satisfy aimed at the foreigners who now unstimulated demand. This is a account for around three account for arounguarters of the rather elusive concept but the quarters of the London principle runs through the casinos husiness. In particular, the 48-hour rula is cited as a

Hence the ban on live enter- major irritant. The casinos are tainment, credit and the limits supported by the British Tonrist tions on advertising anything Arthority in their bid to waive the rule for foreign punters. Both lobhies argue that it would increase foreign earnings without conflicting with the undarlying philosophy of tha Gaming Act. But the Gaming Beard is staadfastly opposed to any relaxation. Another area where the social

objectives of the Gaming Board clash with commercial ambitions is in the field of overseas in volvement. If casinos are not allowed: to stimulate demand and expand in the domestic market they are naturally going to look elsewhere—and where better than oversaas? But the Gaming Board seems

firmly opposed to overseas involvement; . It argues that such moves would make it difficult to monitor the activities of licence holders ovargeas and U.K. companles might hecome mixed up with unsavoury characters who could jeopardise their British operations. In addition, by stimulating overseas casinos it.

Leonomic Diary

filled "vacancies" (May pro-

overseas to the detriment of the

For a long time British casinos did not venture abroad for fear of invoking the Board's wrath. But recently some rompanies—such as Coral and Lad-hroke—have gono overseas to manage casinos, and Victor Lownes and William Gerhauser of the Playhoy Club have takan equity stakes in the \$75m Play-Atlantic City complex.

Although the Rothschild Commission questioned the Gaming Board's right to prevent overseas involvement and camo down in favour of limited expansion ahrood, the situotion highlights the rather grey oreas in the Gaming Act which have never heen tested by a Court. Another area concerns overseas advertising. Casinos are unsure what is meant by allowing advertising in publications wholly or malnly outside Great The Playboy Club Britain." has a tremendous advantage hecause of the worldwide knowledge of its name.

It is in areas like these that the casinos and the Gaming Board are now warily circling each other. The former are ... trying to consolidate and extend the industry's financial sucress and the latter is trying to keep It clean. and the state of the state of

Weekend Brief

Lords anove

1

er in the late

It is not only the House of Commons which is reflecting the new stimulus and zest which Mrs. Margaret Thatcher's emergence from home as Prime Minister has brought This weekend about 1m people House near Plymouth which was to Britisb political life. In the short time since the opening of the new Parliament by the Queen the invigorating effects cattered throughout the also published by the Conquent the page apparent in the control of the United sumers' Association. bave been apparent in the House of Lords as well. For the bave been apparent in the House of Lords as well. For the first time for many years Peers bomes were the aristocracy at times for the stately homes. again close to the main stream of political events. Apart from the fact that Labour's threat to abolish the Honse of Lords has been swept aside hy the Tory election victory, Mrs. Thatcher has filled more ministerial posts from the red benches of the Upper Chamber than any Prime Minister since Churchill.

Chief among them, of conrse, is that of Foreign Secretary, and Lond Corrington's first Parliamentary speech in bis new role—due to be made on Tuesday—will rank as a major political event in its own right. The way he handles the intert down in he handles the latest develop-ments in the long running Rhodesia saga will copture the world wide attention which was once part of everyday-life for a British Foreign Secretary.

Lord Soames, the new Leader of the Lords and Lord President of the Council, is worth watching too. He has already demonstrated that, with his experience as Britain's Amhassador in Paris and as the EEC's Commissioner for Foreign Affairs, he is far more of a political heavyweight

than in his days in the Commons as Minister of Agriculture. Lord Bailsham's second period of office as Lord Chancellor looks like gotting off to a quieter start than when he first occupied the Woolsack, but he retains his personal magnetism in full measure. And his courage and determination, as he showed in overcoming the physical disability which makes it difficult for him to walk with-out the aid of sticks to ascend and descend the steps to the Throne to discharge bis duties

in the demanding ritual of the ate opening. While Mr. James Callaghan State opening. will not wish to be associated with Mrs. Thatcher in promoting a revival of the House of Lords there remains a distinct possibility that he will use his Dissolution Honours list to provido the Labour Peers with a fascinating new recruit—Mrs.
Barbara Castle. She retired from the Commons at the end of the last Parliament after a 34 year stint as MP for Blackburn, and while a seat in the European Parliament is now her main political objective ahe is the Lords, where her husband, Lord Castle is already

It would be an Ironic touch if she were to reach the Lords at time when a Conservative lists 25 other less-grand bouses. Government is seeking to make limited reforms in trade union law on the recommendation of the man whom she blames more othan anyone else for under a "best buy" in stately bomes the ill-fated White Paper, "In value, and will be of interest monastery and palace of El

place of strife." Harold Macmillan succeeded ing times and accessibility.

Anthony Eden as Prime Minister on a limited scale, seems to have given it a new lease of dren and garden lovers.

the front door or tradesmen at the back, the public now flocks

ever increasing numbers for a vicarious taste of living at the top. Some 50m visitors to stately homes are expected this year-nearly twice the total. number who watch the English Foothail League programme of matches in a season.

Stately bomes are now big business-and it is a husiness that is growing rapidly as more STEBS owners throw their doors open to the public to meet the taxman's demands or carry out expensive restoration work.

Since the object of the exercise is ohviously to raise money-rather, than gratuitously to allow the masses to trample over prize flower beds or scrawl graffiti on centuries old walls—the growing spec-tator sport of visiting stately homes does not come cheap. Entrance charges are usually around £1 and a family of four, plus the brochures and pony/

train/carriage/tractor rides can mean an outlay of several With this in mind the 600,000 strong Consumers' Association decided the time was ripe for a closar look at some of the most popular stotely bomes. The

results are published in the latest issue of the association's "Holiday Which?" magazine. published this week. Holiday Which? inspectors carried out their own "grand tour" of some 37 stately homes the top 12 houses in the "first division" of the stately home league, pius a spread of 25 popular homes throughout the rest of the UK.

Although Holiday Which? is too canny to reveal which is the most popular stately homeaome owners do not officially publish attendance figures there is always raom for controversy—it seems that the top twe are Hampton Court Palace and Windsor Castle which both have more than half a million visitors each year.

Next come Beaulieu, Warwick Castle, Woburn Abbey and Longleat each with around the half million mark of visitors each year. The rest of the top 12 is made up of Blenheim Palace, Castle Howard, Chatsworth, Dodington House, Harewood Honse and Stratfield Saye. In addition, the magazine ranging from Alnwick Castle, north of Newcastle, to Wilton House, west of Salisbury.

to children or art lovers. It also The late Lord Salisbury, comprehensively lists such whose part in ensuring that other essential datails as open-

in 1957 made him the last to be drawn into revealing the member of the Cecil family to favourites of its inspectors. oct as a political kingmaker. Among the major houses, the once described the House of magazine's overall favourites Lords'as "an ante-Chamber to are Blenheim, Chatsworth, Haredeeth." Maybe, hut Mrs. wood and Wohurn. Among the Tbatcher, who is also expected other houses, Cotehele, Culzean wood and Wohurn, Among the to recommend the creation of and Tatton Park are popular. new hereditery peerages, albeit The magazine also lists its favourites for art lovers, chil-Apart from the cost of enjoy-

stately homes, Holiday Which? was disappointed with the standard of food. "Rarely did the catering live up to the statelioess of its surroundiogs, La says the magazine. The hest full m. ... meals: were found at Cotchele

As Noel Coward wrote: "And though the Van Dycks have to go,

And we pown the Beclistein We'll stand by The Stotely Homes of England."

Spanish

THE Spanish government, has an indifferent-record for preserving the nation's artistic heritago so it surprised everyone this week in dociaring the entire contents of a major art auction to he of outstanding national interest, making it virtually impossible for any to

be exported.

The anction, due to take place next week, is for the contents of a magnificent late 16th century manor near Modrid. El Ouexigal, helonging to the Hohenlohe family (the most publicly known memher heing Prince Alfonso, associated with Costa det Sol development including the Marhelia Cluh).

Not least of those caught off guard were the auctioneers, Sotheby's which had timed the sale to roincido with the opening of a new office in Spain. Previously it had a minority interest in the auction house Saskia, but withdrew last year and the latter is winding up. Sothehy's obtained the sale against deadly rivalry from Christies. It was somothing of a coup, since this is tha largast private collection of Spanish paintings and furnito he shot in mock safarls. ture ever to ho auctioned in Spain, and includes some rare 15th century Spanish gold ground paintings. The collection was assembled before the first World War by the Duchess of Parcent who gave the house and its contents to Prince Max von Hohenlohe-Langeoburg as a wedding present on marrying her daughter.

Sothehy reallsed the principal interest in the auction was among Spanish huyers and knew some items would not be allowed out of the couotry. But the catalogue suggests that it saw no difficulty over low-priced items. Indeed a number of the 695 lots are less than 100 years old and difficult to include within existing legislation regarding the export of works of art. Thos the Ministry of Culture's move on Thusrday-lwo days before viewing-was an unpleasant surprise. Sotheby says this will not affect the sale although a question mark hangs now over

Holiday Which? does not give the price of some items. The government also declared Escorial built under Philip II, to he a national monument. This was for sale by private treaty. the trip had a serious public The Huhenlobe family used the relations purpose.





It is a long time since the Lords saw such involved days (see Lords Ahove) thanks to such ehullient characters (clockwise from inp left) as the Lords Hailsham, Carrington and Soames who speak now not only with skill hit also pewer. And is Barbara Castle about to join them, and thus join her bushand In the upper house? ...

house more as a weekend retreat, where European royalty and jet-setters were entertained. The sale came about hecause "Max" died leaving three sons and three daughters of which two are now alive. The bouso suffered a damaging fire in 1956 and other attempts to commercialise the ploce have not fared well. A safari park was aet up but this closed down after going hankrupt two years ago, amidst considerable publicity when some of the lions were allowed

lotting

Abelour-Glenlivet may mean little to most Englishmen but it's been warming hearts north of the border for many year's and is quoffed with relish from Caracas to Tel Aviv. Last week the distillery which produces this premium malt whisky, as well as two more humble hrands, celebrated its centenary and almost 100 Frenchmen were there to help. Abelour is owned by the French Pernod-Ricard group, which hit on the idea of flying a Caravelle-load of bankers and analysts to the Highlands for a day of publicity and merriment. The elegant ladies and gentle-

men from Paris gorged themsclves on tattiaa, shorties and bashed neeps, while pipers piped, reelers reeled and a sartorial highlander waved a sword ahove the haggis. But for the youthful Pernod duo heading the delegation, president Patrick Ricard and managing director Thierry Jacquillat,

The bankers and analysts were treated to film shows about both the French and Scottish companies, with tha Pernod executives flaiding questions in hoth languages. With profits growth of 26 per cent for the group last year, they had something to shout about.

The Pernod and Ricard companies were merged five years ago and now form a diversified drinks group, with intorests including calvados, cognac and the distribution of Coca-Cola, as well as the familiar hrand names. But rivelry remains strong and M. Jacquillat is obliged to drink Pernod to maintain the balance with M. Ricard, whose preferred tipple is ohvious.

It was mostly whisky being consumed in the Highlonds. however, and after a distillery lunch at which scoteb aged hetween one and 25 years was available for tasting, everyone was issued with a commemorative flagon of 21-year-old malt. prohably the most effective public relations manoeuvre of Their allegiance to cognac

and armagnac clearly weakening, the French party was piped. board coaches by the tireless tronbadors and dispatched to the naarest RAF base to board the Caravelle. The Pernod-Ricard

Abelour executives retired with their wives for a weekend at Gleneagles, to carry on the celebrations over a round of golf and tot up the bill. Contributors:

Ivor Owen, Robert Graham. David Churchill. and John Makinson

MONDAY-House of Commons continues debate on Queen's Speech—industrial policy and employment. Trades Union Congress finance and general

ment of National Savings monthly progress report vislanal)." Sir Gebifrey Howe, Chancellor of the Exchequer, meets Confederation of British Iodustry letders itd discuss CBI hadget recommendations: Special meeting of Trades Union Congress economic committee to agree its submissions for rommittee meets. Foreign Minister. Prime Menahem Begin of Israel arrivas: Sunao Sonoda in London for in UK for talks. Cyclicai two-day talks. New construction orders (March). Turnover of Indicators for the UK economy (April): edt fueffig 20 i WEDNESDAY - TUC general borr council meels, Labour Party FRI national executive committee the TUESDAY, ... Commons con-

Speech — economy, pay and national executive committee the engin prices. Unemployment and un-meets. National and Local Gov. (February).

ernment Officers' Association pay talks resume. Commons debates Welsh Affairs. New vehicle registrations (April).
General Council of British Shipping annual meeting.
THURSDAY — EEC Foreign Ministers meet, Brussels. Pubmanifesto for European Parlio-mentary election. Bricks and cement production (April). Minister Publication of Department of Employment Gazette, First quarter figures for public sector borrowing requirement and details of local authority borrowing, FRIDAY—Sales and orders in ... engineering industries....

spectar to be given. Smithillian and S

CHECK THIS

LIST OF SHARES 'Alliance Trust Alled Browerles Associated British Funds B.O.C. Interoational

Babcock & Wilcox Barclaya Bank Bass Charrington Brecham Group .
Blue Gircle Inds. Bowater Bowring (C.T.) B.A.T. Industries British Home Storea British Petroleum Brown (Jobn) Cadoury Schweppea Charter Consolidated Coats Patons Commercial Union Consolidated Gold Fleids Costain (Richard) Courtailds De Beers Defd.
De La Rue
Dickinson Robinson Distillers .

Duntop Holdings -English China Clays General Accident

General Electric Co. 11 3:1 41 Provident Financial Group Grand Metropolitan Hoteis Great Portland Eslaces Great Universal Stores 'A' Guest, Keen & Newlefolds Guinness (A.) Hawker Siddeley House of Fraser Howden (A.) Group Imperial Chemical Inds. Imperial Group Kieinwort, Benson, Lonsdale Ladbroke Group Legal & General

Lloyds Bank Lonrho London Brick Lucas Industries ... M.E.P.C. Marks & Spencer Metal Box Midland Bank Mothercare National Westminster Ocean Transport Pearl Assurance Pilkington Brothers

Prudential Assurance

Rank Organisation Reckitt & Colman Redland Reed International Rio Tinto-Zinc Corp. Rowntree-Mackintosh Royai Insurance Co. Sainsbury (J.) Sedgwick Forbes Holdings Shell Transport & Trading Slough Estates Smith & Nephew Spiller Stock Conversion Tate & Lyto Taylor Woodrow Tesco Stores Thorn Electrical Trafajear House Inva. Trust Houses Forte Tuhe Investments Turner & Newall U.D.S. Group

Unllever

Vickers

Union Discount United Biscuits

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22:00

Debenhams declines £5m after second-half downturn

£23.3m m the year to Jaouary increased from £7.4m to £8.1m. 27.1979 after advaccing by 58 per There is a property depreciation cent to £4.86m at midway.

over the same period of 1978, and they are confident the year's trading profit after cost of floance will show a further sub-stantial increase. This surplus rose from £16.7m to £21.7m at

The bad winter and disputes reduced turnover by some £5m in the last month of the year. Sales excluding VAT were up from £442.98m to £496.14m. The loss in the food division was reduced from £975,000 to £383,000 and the improvement ordinary debit last time of £5m

But the loss on the Greeos tained at £19.19m. photographic retail business was The final dividen the same at £1.4m. The direction income tax rate is known, the

the stores group, io the last four finance-interest and factoring weeks of its floancial year. Tax- charges—was ahead from £24.1m able profits fell from £28.3m to to £29.8m. The cost of finance

charge this time of £1,01m and But the directors say asies to other credits are well down from date show a satisfactory increase £11.6m to £2.6m.

TITION CO MANAGEM		
	1979	1978
	6000	5000
Sales excluding VAT	496,740	442.98
Trading profit	29,826	24.07
Cost of finance	8.100	7.37
	21,725	16,70
Profit	1.015	-
Other credits	2,597	11,56
Profit before tex	23,308	28,26
Тах	4.178	4.07
Extraordinary dabil	. ~	5,00
Preferance dividends	86	8
Attributable	19,104	19,10
Ordinary dividends	7.978	7,13
Retained	11,126	11.97
Tax takes 54.1	12m	arrine
		agains
64 07m However	ofter an	extra

The final dividend is on a gross

THE BAD weather and industrial expected to make this operation interim was 2.65087p gross. Last unrest sliced more than £1.25m pro6table. year's total was 5.026p gross. from the profits of Debenhams. Trading profit before cost of Stated earnings per share are down from 20.3p to 14.3p.

Nichols Vimto up to £1.27m

March 31, 1979, turns out to be £1,275,000, an advance of £493,000 on the previous year. Subject to Treasury approval the final dividend is 3.5p, lifting

the net total by lp to 6.25p. ordinary debit last time of £5m the attributable profit is main-tained at £19.19m.

Turnover for the year was up from £5,595,000 to £6,178,000.

After tax £628,000 (£247,000) net profit came to £647,000 (£535,000) for atated earnings of 32.35p

Edward Le Bas better at £0.6m despite further losses in U.S.

losses in its now closed U.S. sub-sidiary. Edward Lc Bas, steel Following a cessation of trading stockholder and engineeriog in the loss making European product group, achieved a foundry chemical compaoles, taxable profit of £839.333 for Harmark-Litex recovered from a 1978. This compared with loss-to a £51,000 surplus:

Turnover was lower at: B&Q I F15.41m. against £16.56m.
At halftime, when profit was up from £212.000 to £253,000, the pitched indications were that a better. on overheads was containing at 60 process of a february containing the THE one losses of a per cent year were difficult and the re- of the capital of B and O home market and strict control

sult was still well below the £0.96m record surplus shown for 1975. As no improvement tradiog climate is foreseen for the current year the company expects profit ta be similar to

Earnings per 25p share are stated 8.67p up at 16.18n but the directors say they do not gross, distribution above the 10 it the directors forecast that profits for the 52 weeks 1977 figure. Therefore the net total is 1.844p (1.826p) with a "not less than £1.5m." compared to the profits for the 52 weeks ending January 26, 1980, will be "not less than £1.5m." compared to the profits for the 52 weeks ending January 26, 1980, will be "not less than £1.5m."

Tax took £171,331 (£183,210) leaving a net balance of £468,002 compared with £225,418. Profit was struck after a £15,488 (£8,524) share of associated com-

pany loss.

Because of the continuing losses in the American offshoot Special Earth Equipment Cor-poration of California it was closed towards year end. The estimated cost of closure has merchant bankers, Kleinwort, been charged among extra Benson and brokers are Hoare about flm last year.

A spokesman explained that

here was cut from £226,000 to during 1978-79. On the basis of £55,000 though sales were first quarter trading, current

Revenue was some £1.7m lower for BSP International Foundatioos and its French subsidiaries, and profit was weaker at £223,000. However growth was seen at Crosby Valve and Engineering Company with sales up £0.9m to £3.5m and the surplus reaching

of sterling, and the scope for

adding in stock profits on petro-

chemicals. Most analysts are

to £100m, after net current asset adjustment. This would mark

last year but, despite recent price increases would not

match up to 1978's first quarter profits of £112m. ICl can expect

a good second quarter and may

anticipate some of this in next week's figures, so profits of up

to fisom are out to be excluded.
Helped by a atrong performance from Airco BOC International is expected to show pre-

tax profits of around £32m. when

aarec Group Boots Comoany Sritiah Syphon Induarries Casongs

Chamberlin and Hill

Formum and Mason
Globe Investment Trus1
Globeop (W. end J.)
Righgale Oglicel and Industrial Co.
Internetional Paint Company
Keysar' Sondor
Keyser' Gondor
Keyser Uffmann Holdings
London Allentic Investment Trus1
London Prudential Invasiment Trus1

Macanis [London]
Marshall (Thomos) and Co. (Loxiey]
Marshall (Thomos) and Co. (Loxiey]
Monks: Invastment Trust
Naw Thromosoph Trust
Outwich Invastment Trust
Panto (P.1 and Co.

Portsmouth and Sunderland Newspegars Press (William) and Son

useful improvement on the

looking for pre-tax profits close

B & Q price

of the capital of B and Q (Retail), the Southampton-based home improvement company, is heing pitched at 60p per share

A total of 4,895,250 ordinary sbares go on sale next Thursday and dealings start oo May 30. The prospectus will be published on Monday.

"not less than £1.9m," compared with £0.96m for the previous period. The recommended net dividend will be 1.65p, payable as 0.65p in November, 1979, and 1p in July, 1980.

At the issua price of 60p the company is capitalised at £11.75m with a prospective fully taxed p/e of 12.9 and yield of 4.1 per cent. Dividend cover is almost three.

directors state.

TraveLodge For the quarter ended April

Pre-tax profits of around

£155m are expected from Beecham when the group announces its full year figures

on Thursday. This would indicate a slight improvement on the

upswing in the second half last

year. Currency factors are bound-to be a drain on earnings, but

good progress can be expected from consumer products, parti-cularly in the U.S. where Calgon has proved successful. Pricing

problems will probably allow only modest growth on the drugs

After a static-first half Cour-

Dividend (p)*
This year

T.2005 2.5

1.9473 2.5 2.0 1.16 1.375 0.5 1.8676 1.584 5.157 2.688 12.0 Nil 3.68675 2.01325

0.76

0.4575

Last year This ni. Final lo Olvidand (p)

0.3 1.5755 0.3 1.36125, 2:43375 1.5075 1.3347 2:2106 1.7115 8.58 10.06 9.58

1.0348

0.513 1.657 0.5 1.0 0.84375‡ 0.7 0.5 1.025 0.77 0.77

0.88846 2 28255

it announces its half-year figures taulds' closing six months is and has had little success in on Wednesday. This would be thought to have been boosted by introducing new products. And

0.8 2.408 Nil 1.803

Wednesday Wednesday Friday

Results due next week

results, while figures are out depressed by the goses strike. from other major groups such as There are dollar exchange losses

BOC, Beecham and Courtands. to offset, but ferro-alloys—now High street retailer Boots is due to be sold—probably broke even

to be sold—probably broke even to be sold—probably broke even

rended in uncertainty owing analysis believe gases and the imponderable effect of chemicals have both been e-transport strike, the strength recording consistent growth.

a useful improvement on the interim profit of £76m, in line £87m earned in the final quarter. with the rompany's slight

income from \$1.15m to \$1.6m, or from 53 cents to 74 cents per

This gives net income of \$2.15m for the balf year against \$1.32m, equal to \$1.01 (61 cents)

The company says it is greatly eocouraged hy the results, especially in view of the severe

Cadbury India told to cut production

The Indian Government has asked Cadbury India to reduce the production of Bournvita, a product made with cocoa and malt, to just 1,260 tonnes a year from installed capacity of 5,430. In 1978 production was 5,109 tonnes including 1,100 for

Mr. Prem Pandhi, Cadhury india chairman, told the annual meeting that if the order were enforced, the company's operations would become uneconomical, and that if the order were would seek legal remedies.

Cadbury said in London yesterday that Bournvita production was responsible The offer is being arranged by roughly half of Cadbury India's

115.004).

Over the past 10 years the discussions had been going on With further reorganisation at company has shown impressive for some years, and the request as part of the Indian Government's policy to force large scale manufacturers to cut back output.

installed on the grounds that the 0.74p. rise in first half cocoa powder project was established hefore the Industries (Development and Regulation) £435,000 30, 1979, TraveLodge, the Act, under which the order bas J and B. Gibbs and Sona had American subsidiary of Trust been made, became applicable

considerably, should reach at least £65m which represents an increase of around 20 per cent.

The results, however, will largely

depend on the effects of sterling

translations — about a quarter of sales stem from exports —

and some analysts estimate the adverse impact at as much as

£20m. The recent transport strike

will, of course, take its toll although many subsidiaries have

a December year end and any damage will not show up in these

figures. The results are due on

Perhaps one of the stores companies most severely hit hy

industrial disputes early this year was Boots. Results on

Thursday should reflect the fact

that less than 20 per cent of its High Street stores during the

troubles were receiving full distribution. City analysts esti-

mate the cost at around £5m and have brought their expectations

down to about £118m (£107m)

pre-tax for the year. Meanwhile,

have suffered from over-capacity

Brockhouse
Caravans International
Cambrian and Gonaral Securities
Glesson (M. J.) (Contractors)
Jenks and Cattell

K Shoes Leeds and District Dyers and Furnishers

Management Agency and Music Pleatons (Scarborough)

Pleasurome Readfearm National Glass Scottish Investment Trust Company Scottish National Trust Company

INTERIM FIGURES

INTERIM DIVIDENDS

the agrochemicals side seems to

Thursday.

First quarter figures from a significant improvement on the good demand in the UK market in the U.S. Boots's new drugs industrial giant ICI dominate previous year's figures of £36.2m. Pre-tax profits, according to have been somewhat overnext week's group of company though this result was artificially analysts whose forecasts vary shadowed.

DIVIDENDS ANNOUNCED

	Current payme ot	of paymeot	sponding div.	for year	last year
obn Beales	1.82	_	1.68	3,22	2.91
ebenhams		_	5.62	S.83	8.03
ashion and General		June 21	3	5,51	4.94
dward Le Bas		_	0.91	1.S4	1.82
Vicholls (Vimto)		July 12	2.75	6.23	5.2ā
928 Trust		July 9	2.	3.33	2.92*
ilverthoroe Grpint.		_	0.5	_	1.5
Inochrome Intint.		_	0.23	Nii	0.23
homas Warrington	918	July 13	1.97	3.33	3.13

Dividends shown pence per share net except where otherwise stated * Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ Subject to Treasury approval. § Gross payments.

Final quarter slump hits John Beales

A SHARP downture in the final quarter of 1978-79 has left pretax profits of John Beales Associated Companies more than halved at £600,778 in the 53 weeks ended March 23, 1979. The throughout the year. Capital group makes underwear and expenditure was £287,000. and a outerwear under the Maration

At the half-way stage profits showed a decline from £552,000 to £478,000 but the directors said that there were prospects for an improvement in the second six

The directors say that although turnover and pro6t in the third quarter closely followed the pattern indicated at the interim stage there was a sharp downturn in the last

After a period of under-utilisation earlier in the year sion dyers and finishers became concested by the antumn. This, with coosiderable difficulties caused by the transport strike. created substantial disruption to eisurewear cut-and-sew production, they explain,
Following fashion changes.

there was much reduced demand in the trade for some products, and costs were incurred in developing new fabrics, lines and outlets. The consequences of all these factors and tight margins over the winter quarter was reflected in the poor second-half

The directors renort that forward hookings for the fully fashioned and half-hose division are satisfactory but the cut-andturned to normal activity.

Tradine results will improve only when the situation in that area Pre-tax earnings are stated at

15.7n (31.8n) basic and 15.1p (30.3p) fully diluted and net earnines at 14.5p (23.4p) and 13.Sn (22.3n) respectively.

The dividend is increased from 2.91p to 3.22p, with a net final of 1.82p. During the year the company looked at schemes to

similar figure is anticipated in the current year. Direct exports at £1,248,000 were margically bigber than in 1977-78. 1979-79 1977-78 Profit before tax ...

£28,000 has been charged for the first time in this year's accounts.

reflect lower avarage borrowings

Reduced interest charges

Nat profit An independent valuation of

lond and huildings of March 19. showed a current market value utilisation earlier in the year of £1.613,000. The surplus of £210,000 bas been credited to capital reserve. In accordance with SSAP 15 f491,000 has been transferred from the deferred lax account to shareholders' funds. At March

23 these funds amounted to £6.27m—£1.63p per ordinary comment

John Beales forecast of a second half improvement has gone awr because of factors largely out side its control. The problems, falling within the last quarter, were confined mainly to the cutand-sew garment activities. the first place there was the impact of Jonuory's national lorry drivers' strike but more serious was the disruption to sew divisions have not yet re- production caused by unexpected congestion at the company's commission dvers and fuishers. Earlier in the year they had surplus canacity but the nosition changed when there was a big increase in demand for cotton products leaving Beales—and nther similar commanies-standing in a long queue. The situation is unlikely to change in the short-term but Beales is hopeful that early delivery will ease the company looked at schemes to problem. This makes the orosbenefit holders, but considered it inappropriate to put proposals at this time.

In this difference in the proposals at this time.

Unochrome slips midway and passes interim

International fell from £329,000 to £304,000 in the half-year to March 31, 1979. The group,

The Board agalo stresses that it was necessary to strengthen and consolidate the group's financial resources.

The directors add that the

With a Price Commission

report on the company due next

week, Whitbread may play down

its full-year earnings next Friday,

with profits on disposais a particularly uncertain factor.

Analysts are expecting pre-tax profits of £53m to £55m, coming

after a strong first balf upturn

to £32m. Given a very difficult winter, a marked dip in the second half would hardly be sur-

prising though profits for the year.

Berec is announcing its full-

year results on Thursday and

most analysis are expecting pre-tax profits of between 223m and

£25m. Competition has veen very tongh in Europe and the company has had a difficult year in the UK, with strikes not the least

of its problems, but it has prob-

ably been able to make up ground

in other areas, notably South Africa and Nigeria. Pro-tax profit

interim figures gave little indica-

tion that this would be exceeded.

particularly as the zinc carbon battery market has continued to

Lost year . This year

in 1977-78 was £25.4m and

as a whole should still be around

22 per cent above 1977-78.

Nederland B.V.'s operating sub-sidiarles in Holland has deteriorated further. Post-tax losses of the Dutch operation Mr. Pandhi contends that the dividend, is not paying an in-attributable to Unochrome Inter-licensed capacity for Bouravita terim. Stated earnings per 10p national at midway were down should be the same as that share are down from 1.48p to from capacity of the paying and in-attributable to Unochrome Inter-installed on the same as that The share of the losses at the

> £413,000, against £80,000 profit. This brought the group's taxable surplus down to £222,000, compared with £605,000. At the year end the directors decided to write off the group's

end of last year amounted to

investment in the Dutch activities will a provision of £937.000 and to deconsolidate them. Of the latest figures the Board says that the subsidiary, Silver-

thorne Group, encountered difficult trading after a good start and it is unlikely to match lls 1978 performance when It made £274,000 taxable profits (£293,000). The surplus was down from £172,000 to £160,000 at halfway.

The engineering and metallurgical sides are performing well and look like improving on last year's results.

Group turnover is shead from £5.77m to £6.66m and tax, estimated io line with the revised policy laid out in the annual report, for 1978, is up from £50,000 to £154,000. Depreciation of £24,000 has been charged on freehold buildings to comply with SSAP 12 .

The Silverthorne Group turned in its profits of £180,000 on half-year turoover up from £2.03m to £2.24m and it is paying a pegged interim of 0.5p net per 100 share. The total last After tax of £83,000 (£80,000)

on the revised accounting policy, slated earnings per share are down from 2.6p to 2.2p.

Better trend held by Thomas Warrington

FURTHER GROUND was regained by Thomas Warrington and Sons in 1978 from the low earlier. With an advance from £85,333 to £140,130 coming in the second half the group lifted the taxable surplus for the 12 months by £87,797 to £244,130. At midyear, when profit was

ahead to £104,000 (£91,000), the directors said there bad been an improvement io private bouse sales which had been maintained ioto the second six

Tax for the year took £123,664 (£93,444) leaving the net balance up at £120,466, against £82,889. A net final dividend of 2.1642p raises the total to 3.3279; (3.1312p). Profit reached a peak

10.4m in 1972 before declining to £0.14m in 1978.

BIDS AND DEALS

Hardy chief rejects £25m Harris Queensway offer

BY JOHN MOORE

The Board of Hardy and Co. and discount furniture supplier. of Hardy. Horris made its offer yesterday morning. By late afternoon the directors of Hardy bad prepared their formal reply. This said for every seven "A" ordinary that they "will consider the proposed offers by Harris Queens-way for the ordinary and 'A' ordinary shares of Hardy rose ordinary shares as soon as possible with their floancial advisers. Barclays Merchant shares fell 10p to 252p. Bank.

The statement added: "Mr. E. L. Datnow, chalrman, and his family do not intend to accept the proposed offers io respect of their shareholdings representing 44.8 per cent of the ordinary capital and 22.6 per cent of the 'A ordinary capital."

Hardy's directors are planning to make a further announcement as soon as possible and are holding a meeting on Monday to discuss the issue. In the meantime they are advising shareholders to

But Harris has significant shares and has received irrevocable undertakings from Dr. M. L. Slotover, the president of Hardy, and two directors of Hardy, Mr R F S Slotover and Mr R I F Slolover and their families which gives it 47.9 per cent of the ordi-nary shares and 25 per cent of the "A" ordinary capital.

Mr. Phillip Harris, chairman of
Harris. said yesterday: "1 saw
Mr. Datnow in the morning and

of my company, and explained io fight. He sald he wanted to dis- and home

The terms of the Harris offer the high street.

—2 share and cash deal—are one Hardy has

Terms for Hardy's "A" nary shares are one ordinary 28 weeks ended October 14 1978 share of Harris plus 500p cash showed a loss before tax of

12p to 126p; while the shares put on 10p to 102p. Harris Mr. R. E. S. Slotover and Mr.

R. J. E. Slotover, have indicated their intention to recommend the offers, and Harris intends to seek the recommendation of the

Harris explained that since its financial year coded April 1, 1976 "Hardy has not carned any significant leval of profit-despite having a large chain of High Street shops, a substantial pro-portion of which are in prime retailing positions."

It added: "It would be Harris Queensway's intention to convert certain of the shops owned by Hardy to carpet shops which will trade under the name of Harris Carpets or Ross Carpets, and to convert a number of others into Harris Homecare DIY, stores as newly formed home improvement division.

"For Harris Queensway the chain of High Street shops and Clifton to two separate indivi-gives it the opportunity to duals, Mr. J. Green and Mr. G. offered him a seat on the board chain of High Street shops and, ssence that we did not want a expand its existing carpet shop. Carter an American. The Take improvement store chains, whilst extending its two were not acting in concert-furniture retailing activities into and a full bid did not eventuate.

Financial Times Sainnlay May 19 1979

Hardy has 180 High Street Furnishers), the furniture —a share and cash deal—are one Hardy has life. Sireof retailing concern is divided over a £25.7m offer from Harris Queensway, the carpet retailer cover ordinary shares of 25p each of the fore tag of £790,000 on third over of approximately £35m. before tax of £790,000 on turn-over of approximately £35m.

The interim accounts for the £240,000 on a Dirnover of £20m. Net tangible asset value of Hardy attributable to the holders of ordinary and A ordinary shares as shown by the balance sheet at April 1 1978 was approximately £12.5m. but a directors valuation of property was likely to produce a surplus over book value of about £5m. The advisers to Harris are County Bank.

MORE CLIFTON SHARES SOLD

More shares have been chang-ing hands at Clifton Investments. the loss making investment trust group. Yesterday, Braughtoo Sterling, a London-based invest-ment group beaded by Mr. John Bashlay, appropried the sale of Pashley, announced the sale of its 10.06 per cent stake.

Mr. Pashley had been a new ber of Clifton's board but resigned in February shortly after Braughton acquired from a court of Dawschire. Clifton 51 per cent of Dawnshire and thereby the entire capital of J. E. Barlow, a Manchester rain-

wear manufacturer." Alao in February, Mr. Alan acquisition of Hardy represents a Lewis's private groun Acrafield, very substantial expansion of its sold its 54 per cent stake in over Panel determined that the

Armstrong buys 31% of Jenks and puts in full bid

ARMSTRONG EQUIPMENT, the Colin Phipps and Partners Group automotive componeots group, on the acquisition trail again. With Anglo-Swiss Holdings and Howard Teoens Eogineering (Willenball) already onder its belt this year. Armstrong bas now made a £1.8m cash bin for Jenks and Cattell, the Midlands manufacturer of metal pressings, steel wasbers and garden tools. steel wasbers and garden tools.

Terms are 81p cash for each
Jenks and Cattell share, the
price Armstrong paid early yes,
terday for a 31.8 per cent stake
previously owned by a former
Jenks and Cattell director and
his associates. Jenks and
Cattell's share price closed yesterday at 81p.

Meanwhile Jenks and Cattell
has advised its shareholders not

has advised its sbareholders not to take any action and a spokesman for the company's advisers position of Unochrome
in Holland has in Holland has ded further. Post-tax added that Jenks and Cattell's renewals are being opposed by net tangihle assets, hased on the last annual report, were worth

1480 per sbare. Mr. Harry Hooper, chairman of Armstrong, said Jeoks and Cattetl appeared to be a company with a good asset value where we rould apply our usual treatment."

Jenks and Cattell recently re-ported half year profits to the end of Jaouary 3S per cent better at £115,000. The directors stressed, however, that the results "relicct the very adverse tradiog conditions suffered during the period."

CLYDE PETROLEUM

it does not already own. It intends to offer shares in pay-We are buying management." said Mr. Malcolm Gourlay, managing director of Clyde, yes-

Clyde already bas three directors from the Phipps group but waots to bave them fully committed to Clyde in view of the company's expansion. "It is a NDCC SWITCHES-T sign of our growth" said Mr. ESSO CHEMICAL

31.42 per cent of Phipps. CORAL ACQUIRES
LIVERPOOL CASINO
Coral Leisure Group has

bought Churchill's Casino in Liverpool for about £1m, thereby entering into direct competition the police and others, operates the casino in Liverpool's Adelphi

Hotel. Churchill's Casino is in the Liverpool Centre Hotel which is itself part of the Coral Group. Coral may now move the casioo to another part of the hotel and improve the furnishings. currently alms for the middle of the market.

Coral now has four provincial casinos in addition to the four from the Belgian plant. in London. Coral confirmed yesterday that It would be in-terested in huying the Victoria Sporting Club, which has a casioo in Edgware Road, London, advised abarebolders to take no lf it came on to the market. There have been persistent CLYDE PETROLEUM is nego-tiation to buy the shares in Dr. rumours about the possible sale

of the Victoria whose gaming licence has been challenged by the police and the Gaming Board following a police raid last October.

Coral says its attraction is that It is somewhat downmarket of its other London casinos and so would not be in direct competi-

NDCC SWITCHES TO

Esso Chemical has taken fiver control of NOCC, the UK plastics marketing subsidiary of US1 Europe—which was bought by Exxoo Chemical four months ago. Exxon Chemical acquired

USI's 255,000 tonne low density polyethylene plant in Belgium small concerts from the U.S. based National Distillers and Chemical Corporation in a Esso Chemical, also a sub-

sidiary of Exxon Corporation, said yesterday, that NDCC would operate separately during the immediate future but in longer term some rationalisation of its marketing operation would necessary to maintaio efficiency.
NDCC will, therefore, con-

tinue to market plastic material

JOHN BRIGHT

The John Bright Group bas action in respect of the increased offer of 40.5p per share for the company by LARGS.

Beazer are confident that the

ment industry in the south west

~= a- - -

A SUF

Big Movitex block may move Shares of Movilex, the plastic beneficial interest has increased Smith Group. The directors of

and specialised engineers, were suspended yealerday "pending finalisation of terms on which a director and others may sell a substantial stake in the com-

All three Movitex directors were unavailable for comment last night but a further announcement is expected on latest Movitex annual The report showed that Mr. R. W.

Buffield, the chairman, holds 532,376 shares f11.9 per cent), Mr. A. R. Perry, 822,573 shares (18.4 per cent), while Mr. P. D. Flynn has 2,400 sbores. Harper handles for the control of t Investments bolds a further 23.1
per cent of the equity.
Movitex's latest results sbowed taxoble profits up from. £60,000 to £90,000 in the six months to last August. Mr. Bulfield then reported the first-

half improvement had been

maintained into the third quarter. SHARE STAKES Elswick-Hopper-Sir R. Carr-Ellison, director, has sold 70,000 sharca registered in the name of

Estates,

Carr-Ellison

abares

Cope Spurtswear-Harvey M. Rosa, formerly a substantial shareholder, now bold less than Emray-Rosano A.G. disposed

beneficial holding is now 1m

125,000 on May 9. Hawley Leisure-Mr. N. Ash-Whessoc - William Press

by 227,410 sbares. Bodycote International — J. C. Dwek, chairman, has disposed of 50,000 shares at 1068 p, heneficial holding now 1,747,216 (22.13 per cent). Bodycote International - J. C.

2,000 shares at 261p.
Birmingham and Midland
Counties holds 701,000 shares in

Arbuthnot Latham (9.72 per

Empire Ptantations and Investments—G. A. Whittaker has sold 75,000 shares.

Mills and Allen International AUR.
C. R. Hollick, director, has sold Auron.

C. H. BEAZER
C. H. Beazer (Holdings) has complated the acquisition of the

AURORA SALE Aurora Holdings agreed in

principle to dispose of its lease-hold land and huildings at Back Chapman Street, Heaton Chapman Street, Heaton Junction, Newcastle-upon-Tyne, to a company to be known as Turnbulls of Heaton Junction together with related plant and machinery. Total consideration is £258,000 casb.

REPORTS TO MEETINGS Aurora confident of continuing development

we shall make further substantial progress in the group's develop-ment." Mr. Robert Atkinson, chairman of Aurora Holdings, told the annual meeting.

of 25,000 shares on April 5 and before us." Mr. Atkinson reported that the

first two months of 1979 saw the effects of the road haulage strike croft, director, has acquired effects of the road haulage strike 187,500 shares, making his bold- and the extreme weather, but ing 1.19m shares (12.6 per cent). April and March were the hest trading months in the group's Investments on May 14 acquired history. The group was now 100,000 sharea and oow has an back on target and order books interest in 745,000 (8.25 per were at a record.

Mr. A. C. Brown, chairman of

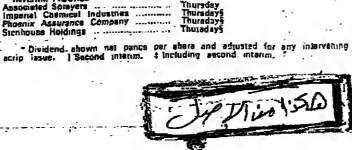
LOOKING AT the current year were ahead of last year in real terms. The group was continuing to open up new market areas over seas to ensure growth. These

activities were costly but providing there were reasonable trad-The group in its present form ing conditions at home and abroad, in general he continued to the exciting prospects that he green in 1979. Mr. Thomas Kenny, chairman of Dorada Holdings, said the motor group profits were ahead

of last year and up on budgets in engineering, orders were buoyant and profits abowed an advance on last year and on budget "On balance, therefore, the group should present an accept-

able interim report and if conditions continued as of now the Anglia Television Group—Sir Spirar-Sarco Engineering, said financial out-turn for the year would be satisfactor.





Monday Wednesday

Take-over bids and deals

Rethschild Investment Trust and Corn Exchange Campany entered discussions following Rothschild's purchase of a 29.17 per cent stake in Corn Exchange in a deal worth £2.45m. Corn Exchange was involved last winter in talks with two separate suitors, but the discussions came to nothing.

Noyapara Tea, the Bangladeshi tea company connected with James Finlay, is in bid talks with an English concern and another Bangladeshi tea company.

In a major expansion move, Kwik-Fit (Tyres and Exhansts) is paying around £5m for Corob Inter-City Properties, a public but unlisted company. The terms of the bid are 86 Kwik-Fit ordinary shares or £37.65 of a new convertible secured loan stock for every ten Corob shares. Corob's tangible assets, of around £4.5m consisting mostly of cash, will be used to develop Kwik-Fit's chain of tyre and exhaust fitting depots in England and Scotland.

British and Commonwealth Shipping's 200p cash bid for Common Brothers, the loss-making ship-owning services and insurance broking group, was lapsed after B and C received acceptances of just 14,225 shares in Common. B and C already owned directly or indirectly 1.02m shares (34.3 per cent) of Common

Ladbroke is to pay £11.25m for a 99-year lease on the Westmorland Hotel. Built in 1976 and managed by Grand Metropolitan, the hotel will become the "flagship" of Ladbroke's hotels

Alreedy involved in the UK Unit-linked insurance sector through its subsidiary AMEV Life Assurance, N. V. AMEV is to enter the British life and pensions market with the £15m purchase of Gresham Life Assurance Society from Rothschild Continuation.

Wellman Engineering Corporation is to buy the business and certain assets of the industrial and heating department of General Electric Company of the U.S. for about £5.9m. The benefits of the purchase would be a base in the U.S. for the sale of Wellman's gas producers.

Dealings in Morris and Blakey Wall Papers were suspended at the company's request four months after A. G. Stanley, which

owns 16.02 per cent of the equity, admitted that the stake could provide a "springboard for a full takeover bid."

	Value o	f	Price	Value	•	Final
Company	bid per	Market	before	of bid'		Acc't'ce
bid for	share**			£m's**	Bidder	date
P	rious in po	nce unle	s otherwi	se indicat		
ACE Machinery	127	125	110††	1.96	F. J. C. L.II	ley
John Bright	401°	41	43	4.29	Largs	
Collett Dickenson	118*\$	112	85	2.95	Hambres	-
Farm Feed	3020	93	94	1.08	Consortiu	m
Gen. Engineering (Radcliffe)	В	9	141	0.94	Senior Engineer	- Ine —
Hardy & Co. (Furnishers)	116§§	126	114	8.26	Harris Queensw	-
Hardy & Co. Furnishers) 'A'	1075§	102	92	16.70	Harris Queensw	_
Jenks & Cattell	815*	81	67	1.21	Armstron	œ .
Knott Mili	771	73	27	2.67	Ktcho. Qu	een —
Scot. & Univ. Inv.	21345		204	46.7	Lonrho	1/6
Sekong Rnbber	£144	£144	£10	2.17	Majedie I	100 -1.5
Wilmot Breeden	115*\$	113	- 107	16.7	Rockwell	25/5
* All cash off	er. † Ca	sh alten	native. ‡	Partial	bld. From	capital . :
not already held	. I Cor	nbined	market	capitalis	ELION	Date on
which scheme is	s exmeri	ed to	become -	-nperati	ve: 🕶 B:	sed on

18/5/79. †† At suspension. ‡‡ Estimated. §§ Shares and cash.

Scrip Issues

Allied Irish Banks: One-for-two. Foster Bros. Clothing: Oce-for-one Gieves Group: One-for-two. Hartwells: One for two. Austin Recd: One-for-two. Scattish Northern Inv.: One-for-two. Walker (C. & W.): Five-for-four. Wight Construction: One-for-two.

PRELIMINARY RESULTS

Company	to	((0003		per sha	aré (p) ~	• •
Aliled Irish Banks	Mar.	40.984	(34,458)	43.2	(41.8)	8.6	(7.5)	3
Bank of Ireland	Mar	46,910	(42,850)		(74.2)	17.5	(15.8)	-
Beattle (James)	Jan.	3,600	(2.760)			3.11	(2.28)	٠.
Cakebread Robey	Dec.	790	(526)			182	(165).	
Compbell & Ishrwd.	Dec.	620	(603)	41.2	(29.2)	3.24	(2.9)	
Cater Ryder	Apr.	1,5101		t		18.88	(17.11)	
Coats Patons	Dec.	71,210	(83,230)	14.5	(17.7)		(3.29)	- (
Duport	Jan:	5,804	(7,385)	10.6	(14.2)		(4.53)	
Dutton-Forshaw	Dec.	4,170	(3,210)	14.1	(13.1)	3.13	(2.81)	
Esta. & General	Dec.	857	(332)	3.0-	(1.2)	1.2	(1.0)	- ;
Fidelity Badio	Mar	1,720	(1,310)	9.7	(10.7)	5.66	(5.13)	
Folkes Helo	Dec.	3,500	(3,060)		(5.7)	1.53	(1.38)	
Foster Bros.	Feb.	9,780	(5.370)	22.0	(11.6)	5.0	(287)	. 3
French Kler	Dec	7.530	(6,030)	8.2	(6.3)		(1.75)	3
Gleves Group	Jan.	1,590	(1,240)		(15.3)		(4.47)	3
Hartwells	Feb.	2,250	(2,110)	32.9	(30.5)	6.7	(4.39)	•
Heath (C.E.)	Mar."	8,770	(7,940)	29.6	(27.5)	5.42	(4.93)	
Hield Bros.	Apr.	360	(650)	1.1	(2.0)	0.74	(0.74)	-
Hinton (Amos)	Mar.	1,360	(1,730)				(2.91)	
Kwik Fit	Feb.	1.160	(805)	6:5	(4.5)		(0.83)	- 3
LesCooper	Dec.		(3,400)		(25.8)		(1.88)§	
Levex	Dec.	219		L \$.5	(—)	0.57	()	
Polymark	Dec.	1,122	(849)	10.1	(6.9)	3.04	(2.76)	÷,
Pyramid Group Readient	Dec.	250	,	5.5	(5.3)	2.74	(2.45)	٠.,
Runciman (W.)	Mar.	-9.309		10.1	(5.7)	1.77	(1.59)	
Stonehill Hidgs.	Dec.	6951 1,810		22.8	(16.8)	3.75	(8.16)	
Tysons (Cntretrs.)	Dec.	236	(1,010) (498)	2.9	(9.1)	8.0	(6.0)	
UDS Group	Jan.	27,820	(19,150)	13.8	(5.0) (8.7)	2.12	(2,12)	4
Walker (C. & W.)	Feb.	21,020 771	(735)	30.2	(28.9)	5.64 6.6	(5.1) (6.0)	1
		***	1100/		(40.07	O.O .	(4.4)	

Pre-tax profit Earnings* Dividends

Rights Issues

UDS Group: One-for-four at 93p. Scottish Metropolitan Props.: One-for-eight at 115p.

INTERIM STATEMENTS

Company	lalf-year	Pre t	az profit 3000)	Interim d per sh	ividends ar e (D)
Brown (Matthew)	Mar.	1,540	(1,330)	1.25	(1,1)
Caplan Profile	Feb.	\$12	(517)	2,25	$_{-}(1.5)$
Central Maletrng.	Jan.	1,420	(1,580)	1.65	²(L5)
Commerci. Union	Mar.	23,400	(29,600)		· ()
Concentric	Mar.	1,060	(810)	1.1	(1.0)
General Accident	Mar.t.	6.500	(10,800)	_	()
Jessups Hidgs.	Feb.	373	(328)	1.0	(0.5)
Midland Industs.	Mar:	1,000	(961)	1.0	(0.53)
Morland	Mar.	506	(430)	0.75	(0,89)
NSS Newsagents	Apr.	2.130	(1,930)	1.0	(0.8)
Pochins	Nov.	273	(431)	0.87	(0.87)
Rks. Hvs. McDgll.		14,384	(15,985)	1,45	(1.45)
RHP	Mar.	2,201	(1,601)	1.44	(1.44)
Redman Heenan	Mar.	1,190	(902)	2.0	(L01)
Royal Dutch/Shell		618	()	 ,`	· () ·
Stag Line	Apr.	4831			()
Traialgar House	Mar.	16,320	(29,490)	` 2.11	(1.89)
Unilever	Mar.t	135,600	(110,200)		(3.0)
United Scientific	Mar.	1,818-	(1,812)	3.3 2.17	(1.97)
Whessoe Woolworth (F.W.)	Mar. Apr.	981 7,505	(1,128) (5,532)	<u>~.1.6</u>	(—)
· /Wierran in				adina seria	w X

(Figures in parentheses are for corresponding period Dividends shown net except where otherwise stated. * Adjusted for any intervening scrip issue. † First quarter figures. ‡ Profit after tax, rebate and transfer to contingencies. § For clos months. § Net income. L Loss.

Offers for sale, placings and introductions

York Waterworks: Offer for sale of £1.5m 12 per cent redeemable debenture stock 1986 et £98 per cent.

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APPOINTMENTS

Courage management reorganisation

COURAGE has established an manager and actuary of UK of Francis Shaw. Mr. Richard executive committee to act for the board and to perticipate in executive director.

manager and actuary of UK of Francis Shaw. Mr. Richard executive director, is currently the federation's communication main Board director, is currently manager and Mr. David managing director of Sutcliffe top level management of Courage Brewing. The committee com-prises Mr. G. C. Kent (chalrman and chief executive). Mr. M. B. Bonling (deputy chairmen). Mr. B. F. Baldock (marketing direclori, Mr. H. R. Collum (financial director), Mr. M. N. F. Cottrell (director of operations (heer) and Mr. P. Matthews (personnel director).

In conjunction with these

chances, Mr. Bunting, in addition le his new position as deputy chairman of Courage, becomes chairman of Sacenne and Speed and his post as managing director of Courage Brewing has lapsed. Mr. Cothrell, who was chairman and managing director of Saccome and Speed, is now in the newly-created appointment of director of operations (heer), Coursee, Mr. R. J. Ryan becomes and Sneed, being replaced as managing director of Succone and Speed Services by Mr. C. E. awrence, the present managing director of Sacrone and Speed International. Sir Guy Fison is now chairman of Sacrone and Soeed International, Mr. E. A. Tasker, director of external relations, Saccone and Speed, and Mr. J. B. S. Swallow, director and general manager. Saccone and pecd International

Mr. A. Spedding, general

Mr. E. H. James is retiring from the managing board of the Dutch-based ROYAL BOS KALIS WESTMINSTER GROUP NV at the annual meeting on May 31. He will remain on the boards of several UK-based group companies and continue as president of the International Association of Dredging Contractors until his current term ends in 1981. Changes to the supervisory board of the Royal Bos Kalis West-mioster Group NV are also to be announced at the ennual general meeting of shareholders. A proposal will be made to re-appoint Mr. J. Loopuyt and Mr. E. H. Toxopeus and to appoint a new member, Mr. K. Swart. Mr. Swart is currently a managing director of NV Koninklijke Neder)andse Petroleum Maatschappti but bas this post lafer this year.

Mr. Harry Riceman, the chairman of the Kleeman Plastics
Group, has been elected president of the ERITISH PLASTICS
FEDERATION. He replaces Marketing International, has been
Mr. John Smiles, deputy managing direction of Particular Smiles, deputy managing direction of the Kleeman Plastics

Mr. Ron Williams, previously

chief buyer for innovative

Marketing International, has been
appointed to the Board of

Mr. Walter Hill has been appointed managing director of W. CHARLES WINN (VALVES), a member of the international has Delta Group of companies.

Mr. Dennis S. Kenyen, joint

maneging director of the T. W.
Kempton Group, has been
appointed chalrman of the
KNITTING INDUSTRIES FEDE-RATIONS INDUSTRIAL RELA-TIONS BOARD, which forms the employers' side of the industry's national joint industrial council. He succeeds Mr. Jeffrey T. Brown

Mr. John Smiles. deputy manage appointed to the Board of ing director of Ranton and Co., NELSON KING ASSOCIATES.

period will be Mr. John Parsons of .: SUTCLIFFE CATERING Sawtell, has been appointed field

Culpin, currently the head of the commercial services division, have both been promoted to assistant director.

Surcling (South). Mr. Graveney commercial services division, continues as deputy chairman of surcliffe Catering (West) with the continue of the main Board and chairman of Surcliffe Catering (West) with the continue of the main surging unrector or surcling. Mr. John Croft has been major clients, marketing, public appointed managing director of reletions and specific project the newly formed Jepanese company. KUBOTA TRACTORS ing services.

> Mr. Ronald G. Taylor bas been appointed managing director of W. G. Hill and Son (Insurance) and Mr. Graham C. H. Robertsoo has been appointed to the Board of CHESHAM HILL both companies being part of the financial Sheerwood, Mr. R. M. Barrett bas resigned from both Boards.

Mr. W. A. Ambro and Mr. I. S. Wallace have been appointed directors of HARTLEY COOPER AND CO.

Mr. Derek R. Gregory has been promoted in vice-president and depoty manager in the credit department of RAINTER
NATIONAL BANKS London

Mr. Eric Mountford bas re-pined STARTRITE MACHINE who automatically resigned at Mr. J. D. Stirling Gallacher TOOL COMPANY and has been the Federation's annual meeting. Succeeds Mr. J. K. R. Graveney appointed to the Board as bome Vice-president for the 1979-80 on June 18 as managing director marketing director. Mr. Norman

and C. E. HEATH AND CO. (AVIATION REINSURANCE BROKING): sales manager, while Mr. Terry Ashton, who was previously the company's Midland representativa, bas returned as sales engineer, responsible for metal-working machine tools in the

southern area.

Mr. I. R. McWilliam has been appointed general manager, BOC CUTTING MACHINES. He succeeds Mr. John Christie, who Mr. A. M. Elson has been bas been appointed general appointed a director of C. E. manager, BOC Murex Arc HEATH AND CO. (AVIATION) Consumebles.

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SHARE	Price	p.	. At High	Al Feb 28
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These figures are tak issue of the IC News	en from a follow Letter: this table	-up table e is availa	published in the Fel ble on application.	bruary 28, 1979,

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19th Mey, 1979

VIKING RESOURCES

1. 1. 1. 1. 1.	companies involved in the oil and gas industries.
	HIGHLIGHTS OF 1979 31 Mar.79 31 Mar.78 Net Total Assets (2000 August 1970 Au
B	Dividend per Ordinary share 1.32p 1.10p
	Copies of the Report & Accounts are available from Ivory and Sima Limited, One Charlotte Square, Edinburgh EH2 4DZ.
RACE TO SECOND	

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arn and, with prohibitive tax levels, even harder to keep, saving regularly through one of our Plans, linked to investment in any of the Crescent unit trusts, provides a most tax-efficient way to build up a considerable capital sum. Under the new legislation. tax relief equal to 171/2% of the amount you subscribe each year is allowable - this is normally automatic and your subscriptions. whether you invest monthly, quarterly, or yearly, will be reduced by this percent the company reclaiming the difference from the Inland Revenue.

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TOKYO

112.38 120.62 N.B. Your rematance should be for the lower figure. Tax rebel on larger subscriptions provate. Are mutant for the lust payment must accompany this application

will be paid by myself, or my spouse, who is reade the United Kingdom and Lagree that this applicable shall be the basis of the Contract.

Have you hart any medical attention during the past, 6 months? YES/NO. If YES, please give details.

Stock

NEW YORK

Amor. Airlines.... 1213

Amer, Broadc'st.

Amer. Elect. Pow

Abboll tabs ...

Wall St. mixed in early trading

INVESTMENT DOLLAR PREMIUM

\$2.60 to £1—(551%) Effective \$2.0480 221% (23%) AN IRREGULAR trend prevailed in moderately active trading on Wall Street vesterday morning. when some Blue Chips were weak following sharp gains on Thurs-

At 1 pn the Dow Jones Industrial Average was 6ff 1.30

Closing prices and market reports were not available for ible edition.

at 841.65, reducing its rise on the week to 11.09, while the Common Index, at \$56.27, rose 4 cents on the day and 79 cents on the week. Gains led losses hy about a seven-to-

five majority, while the trading volume was little changed at 12.85m (20.05m) sbares.

Analysts said the \$900m rise in the Basic Money Supply reported Thursday was a hit birther than averaged and than expected and dampened sentiment amnng said some Institutional investors. Additionally, rising crude oil

raising prices.
Tandy added \$1\frac{1}{2} at \$19\frac{1}{2}-it

Levi Strauss rose \$! to \$46? on plans to huy Koraeorp for \$182 per share. Korzcorp did not trade—last traded al \$112. Bunker Rame gained 37 to \$26?—Fairchild Industries, up 811 to 834, wants to raise its Bunker stake, currently 20,6 per

cent, and later sequire the whole

Cewies Communications jumps \$5 to \$24?—a challenger for its Daytona Beaeb, Florida, TV station licence agreed to drop

the fight. THE AMERICAN S.E. Market Velue Index added 1.01 at 179.85, making a rise of 3.44 on the

Auto-Train felt \$1 to \$5; after reporting 8 first-quarter loss. Tuhos de Acero tumbled \$17 to \$32;—a Los Angeles newspaper reports of Mexican oil reserves are exaggerated. CANADA - Prices continued

Apr. 27 Year ago (approx

5.78

prices were a negative factor, broadly bigher in moderate noon shares.

The United Arab Emirates trading yesterday, when the joined Venezuela and Irao in Teronio Composite Index rose firmed aoother 1.4 to 1.463.3.

The-Oil and Gas Index moved plans to buy back up to 1m of its up 7.3 to 2,219.7, Utilities 0.37 te 222.62, Papers 0.91 to 161.13 and Golds 4.2 to 1,817.6. But Metals and Minerals shed 1.0 to 1,227.9 and Banks eased 0.10 to 296.33.

PARIS-Steady io calm trad-Steels lower on profit-taking.

Cars and Rubbers mixed. Other sectors little changed. Caoadian and Gold issues steady, Dutch and Oils rose Germans eased.

GERMANY-Firmer in slack business, with Foreign Interest negligible. Motors gained ground, major

Chemicals moved narrowly. Leading Banks firmed.

Public Authority Bends mixed, Bundesbank sold DM 13m worth of stock. Mark Foreign Loans barely

sleady. TOKYO—Higher In troding, led by Energy-Related issues. Volume 620m 1400m)

Oils and Cuals generally firmed on reports Iran might cut oil supply to Japan by 15 per cent. Arablan Oll rose Y500 to Alcoa 3535 521;
Alleg, Ludium 1816;
Allegheny Power 17 165;
Allied Chamical 325; 313;
Allied Stores 231;
Allia Chaimers 521; 611;
Amerada Hess 552; 331; 3,910, Sumltomo Coal Y5 16 285. Sbowa Oil Y51 to 461 and

Mitenbishl Oil Y14 to 281. Shipbuildings, Trading Houses, Electricals and non-Ferrous Metals generally up, but some Pharmaceuticals and Steels. Constructions fell on late profit-

JOHANNESBURG-Golds were quietly easier on profitaking. Mining Financials mixed. Platinumz easier, with Implats off 75 cents to R4.30. Messina shed 2 cents to R2.00 despite improved results. Industrials also mixed.

HONG KONG-Sharply bigher. with a further drop in Interbank Rates raising hopes of a cut in Prime Lending Rate. Hang Seng Index rose 10.45 to

a three-menth high of 565.16. Properties continued to lead SWITZERLAND - Mixed 16

eontinued quiet tradiog. Banks slightly easier.

1818.0 -2:11

Indices

NEW YORK -DOW JONES

				1	970	Since Compili'
May May May 17 16 15	May 14	Mey 11	May 16	High	1 Low	High Low
● Industrie 842.55 825,48 825.8	825.82	880,56	828.92	870.72 118/41	\$07.00 127:21	1051.70 41.22 (11/1/731 12/7/32)
H'me B'nde 85.85 85.48 85.19	88.21	88.17	82.99	85.90	82.82	- : -
Transport., 228.38 224,68 223.7	5 222.15	222,49	221.56	255.25	205.78	279,88 12,23
Utilizies 100.44 88,36 98.5	98.81	89,82	98.28		38.51	163.82 10.50 (20/4/69) (28/4/42
Trading vol 000's1 38,800 28,490 28,270	22,550	24 088	25,288	-:	-	·- -
e 6ay's high 845.03 low 887	,44				·	

May 11

ind, div. yield %

ı		!		*****	9	'5ineeC'mpll't'n				
:	Mey :	16	15	14	11	16.	High	Low	-High	· Law
indust'is	111,48	189,74	169.45	108,40	108,92	109.96	118.63	107.0	8 154,84	5.63 (30/6/32
4Composite	99.94	96,42	98.14	98.88	98,52	28.52	163 34 .	90 15	125 46	4.40

F.T. CROSSWORD PUZZLE No. 3,975

9.18

A prize of £5 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, method Cressword in the top lest-head corner of the envelope, and addressed to the Financial Times, 10 Connen Street, London, EC4P 4BY. Winners and solution will be given

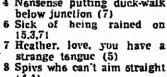
Ind. PIE Ratio Lon Gov. Bond Yield

- 5 Ben striking legislation (6)
- 10 Peles determined to grew tobacco (5) 11 Left a group writing about
- 12 Colf championship stopped being undefined (4-5)
 13 Retailers holding older
- 14 Doctor with right beer
- spirits (6)
 15 Resting place for smokers
- party given by Frenchman
- chaplain (5)
- material (9) ing illuminations (5.4)
- ture outside (5) 27 Occupation of X on the river (6)
- more than I can afford darling (4, 4) DOWN

1 Man on board went twice to vulger dance (6)

PUZZLE No. 3,969

Mr. J. F. B. Jackson, Out Rake Farm, Coniston, Cumbria. Mr. P. E. Smert, Red Gables, Ifield Wood, nr. Crawley,



Spivs who can't aim straight

Girl joins beach artist (6) Splendid instructions to sprinter leave little margin

(3.2.4)Airman who is a 22 (3.5) Mowed 2 plaughed-up stretch of grass (6) 19 Mowed

20 Hut the French put in chains 21 Hamper king getting to cavity (8)

Secure position of Dinna

with drink (3.2)

Solution to puzzle No. 3,974



1979 May May May May High | Low 56.2355.3965.2666.22 58.18 53.88 | 10/4 (27/8)

MONTREAL

May 17 May 15 Mey 15 High . 243.09 242.28 242.88 E42.81 248.07 245.28 245.48 245.88

JOHANNESBURG Australie (51 550.30 563.8) 587.66 645.72 (4) - 101.85 111.86 Oweden (4) 367.66 856.82 (8/5) 132/1) 365.48 (6/2) (27/4) 325.4 \$24.5 \$22.1 234.0 THURSDAY'S ACTIVE STOCKS

TORONTO Composite : 1451.8 1453.8 1454.8 1453.5 1481.1 (2/6)

Itij5) (23.2)
Indices and base dates tall base valus 100 sxcept HY5E All Common—
50: Stenderds and Pours—10: and Teronie 300—1,000; (its last named based on 1975) † Excluding bonds. 400 Industrials, 40 Utilities, 40 Finance and 20 Transport, 4 5 ydays All Ordinary. || Belgian St. 1/13/53; ** Geneuhagen 5E 1/1/73*
It Paris Biginas 1961. ‡‡ Commetzbank

BY DOMINIC WIGAN

Young Generation for the juniors

THAT ASTUTE trainer, Cuy Making light of interference remarked to 2 2,000 Guine25, "I wish I had o week more with my fellow."

case, Harwood new has Young Generaliss ready to run the race of his life, the Bolidar whose Gnineas running with 2 event. I expect to see Spence Kris showed a 9 lb weight Bay making Young Generation improvement on Greenham form, should lift today's Lockinge. However, the outcome is far from a foregone conclusion for Young Generation whose rider. Creville Starkey. was more than surprised at how close they come to lifting the 2,000 Guineas, has Fermidable and Spence Bay among his apponents.

Spence Boy, an Irish colt hidding to maintoin o hither-to minor revival in the fortunes of Lester Piggott, for whom little has gone right this term, wound up last season with a victory in the well-deserved Challenge Stakes at Newmarket.

Although that was a smart furlengs Cork and Orrery... trained by Seamus McGrath. probably put up performances of equal merit as were his two other ferays to this country. He was close fourth behind Camden Town from the worst draw in the Jersev Stakes at Royal Ascot. He then enjayed 2 200d break before returning here for his next race, the City of York Stakes, at the Ebor meeting.

in running in that seven-fur league on the merning of the long event, Spence Bay, 2,000 Guineas, "I wish I had o successful in all but three of week more with my fellow." his nine roces to date, obliged Had he been given three or with consummate case. Although four more precious days in all his three-year-old successes which to get the colt exactly came over seven furlongs, as be wanted him. I feel that Spence Bay was rocing over 7.9 we would bave seen a different furlangs when scaring on his susteem in the classic. If, as seems sure to be the no doubt that he will get every inch of teday's stiff mile.

In what promises to be an absorbing race for this Group produce his best with Formid-oble taking the minor berth. After Thateling's fine vic

tory in the Duke of York Stakes, Vincent O'Brien finds himself in something of a nuendary ever plans for Royal Ascot. On Saturday that colt's brother. Golden Thatch, was conally impressive at the Curragh. The year younger Golden Thatch was obliging over five furlangs. It seems likely that it will be he rather than Thatching who goes for the major sprint, the King's Stand. It this proves to be the cose. Thatching, superbly handled by Piggott on Toursday, will line up for the six

> NEWBURY . 2.09—Beryl's Jewel**. 2.30-Young Generation** 3.00-Queen is Conquer

3.30-Known Fact ..

4.00-Rhyme Royal

4.30-Sweet as a Note

75.75 - 0.25 SPAIN # May 17 · Per cent BRAZIL B. Granada (1,000) . Price + or Gruz Yid arspano aco. I. Cat. (1,000) Benco Madrid B. Senten **-**.3 Sanco Itau PN SegoMi erabPi 1.73 -0.35 0,10 3.75
Lojas Amer D.P. 2.65 +0.92 0,20 8.85
Petrobras PP. 1.50 -0.35 0,13 8.65
Pirelli OP. 1.50 +0.04 0.08 6.16
Souza Cruz OP. 2.85
Loja SegoMi erabPi 1.50 +0.04 0.08 6.16
Loja SegoMi erabPi 1.74 -0.85 6.16 8.33
ValeRioDoce PP 1.74 -0.85 6.16 8.33 ecse (7,000) Tumover: Gr. 117.5m. Volume 80.7m. Source: Rio de Janeiro SE.

NOTES: Overessa orices exclude \$ gramium. Belgian dividends ere after withholding tax.

• Disco denom. unless otherwise stated. # Press 500 denom. unless otherwise stated. # Press 500 denom. unless otherwise stated.

Amer, Express... 30% Amer, HomeProd 26% Amer, Medical... 26% Amer. Stores..... Amer. Tel. & Tel. Asamere Oil Bangor Punta Bank America.... Bankers Tr. N.V. Barber Dil..... Baxter Travenol., Bealric Food..... Bect'n Bick'nson 32; olse Cascade... Brit Pet AGR 2218 Brockway Glass, 1818 Surington Nihn.
Burington Nihn.
Burrough
Campbell Soup
Canadian Pacific
Canal Randolph Celanese Corpn. 43 entral & S.W..... 151; Columbia Cas.... Columbia Pict.... Com.InsCo.of Am: Comm. Satelille ; Conrac 144,
Con. Edison NY 221s,
Consol Foods 221s
Consol Hat. Gea. 37
Consumer Power
Continental Grup 2813
Continental Tale 165s
Control Data 364
Cooper Indus. 50 Price | + or | Div. |Yld.

El Paso Hat, Gas. 1818 Eltra..... Hewlett Packard! 911g Hoover 15
Hosp-Corp. Amer 2758
Houston Hat Gas 2658
Hunt (Ph.A) Chm 1334
Hutton (E.F.) 1614
J.G. Industries 2512

AUSTRALIA!

ACMIL (26 cents) ... Acrow Australia AMATIL 51... Ampol Exploration Ampol Petroleum... Assoc. Minerole

Aust. Dil & Gas

Bougainville Copper Brambles Industries....

Corning Glass.... GP_In t rnation'l Grene Co....... Crocker NaU Grown Zellerb'h.

54:4 on'1 49:2 28:3

Johns Manville...
Johnson Johnson
Johnson Control.
Joy Manufacturg
K. Mart......
Kaiser Alumini'm

Kaneb Services.

Kay Kennecott Kennecott Kerr McGee Kiddo Watter Kiddo Watter Koppers Koppers 463₉ 985₈ 463₈ 213₈ 441₄ 381₂ 211₈ 48 987₈ Lexistrause...- | 4612 Libby Ow. Ford. | 8713 Sea Containors... 155g 2158 1558 2712 43 1558 1814 36 3438 971s 684 1519 1716 Shell Transport. Macy R.n. Mfrs. Hanover ... Singer Smith Inter. Marathon Dil.... Southern Cal.Ed. 255s Southern Cal.Ed. 255s Southern Raf Res Southern Pacific 361s Southern Railw'y, 611s Southland S'w't Hanshares. 2perry Hutch..... Minn Ming & Mtg Mobil Corpn..... Sterling Drug ... Storage Teehnigy Studebaker Wor. Tandy Corpn..... 1836 Nat. Service Ind... National Steel.... Times Inc. 57
Times Mirror. 26
Timken 505
Trane 1812
Tran. America 1672
Transco 2414
Tran. Union 3418
Transway Intl. 2144
TWCorp 1872
Trayelers 5514
Tri-Continental 1672 Norton Simon.... 1612 Decident'l Petrol, 1518 Dgitvy Mather.... Triton Dil & Gas. UHC Resources... Union Carbide. Union Commerce Union Oll Calif.... Union Pacific..... 275a 295a 243a 155a 6612 345a 3411 2613 20 Perkin Elmer..... 37 Uniroyal 6412 631
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US Sypsum 29 2014 2058
US Stael 2014 2018
US Stael 212 218
UY Industries 9268 2158
Virginia Elect. 1224 18
Wagreen 9472 24
Wallace-Murray 83 6212
Warner-Commin. 841 3318 Warner-Lambert 2234 Waste-Man ment 504 Purex..... Quaker Oats..... Rapid American.

PARIS

+0.05

-0.05

-0.18

+0.02

-0.81

†1.88 †0.28 †1.82 †1.00 †1.65

Man 18

Cle. Bancaire.... Club Mediter.... Cr'dit C'm.Fr'ca

Creusot Loire... Dumez ______ Fr. Petroles _____ Cen. Occid'nt'le

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Pernod Ricard...

AMSTERDAM

Slavenburg Tokyo Pac Hides Uniléver (Fl. 20).

Braces Brinco Calgary Power... Gamfio Wines... Canada Osment Canada NW Lan-Canada Index... Can. Pacific 2916. Can. Pacific Inv... 2978 Can. Super Oil...... 12 Domo Mines...... Dome Petroleum Dupont Falcon ge Nickel Ford Motor Can... Giantyell'wknifo 12 sa Guiffolof Canada 46 Nawker 2id, Can. 115 Pan CanPetrol in :481 Beeptre Res'urce Trizec....... Union Gas... f Bid. I Asked. F Traded. STOCKHOLM Price | or |Div. |Yid.

CANADA

ACROSS 1 Second small meal to criti-3 Two punters improving all the time (6,3,6)

- newsman (9)
- men's baggage initially take shape (a)
- 18 Land family with key to
- 20 Broadeasting like this to part of Air Force (6) 22 Parent 'd get shout with
- 24 A place for experiments with
- 25 Undemanding job of organis-26 Lift is at a bigher tempera-
- 28 Expression of sympathy is

SOLUTION AND WINNERS OF

Following are the winners of last Saturday's prize puzzle: Mr. J. C. Burt, 17, Heston Avenue, Heston, Middlesex TW5 9EU.

W. Sussex RH11 OJZ.



TOKYO 9 Chinon 360 +2
Oai NipponPrint 595 +1
Full Photo 625 -6
Hitsehi 331
Honda Motors 573 +8
House Foed 900 ...
C tob. 428 +38 |
Ito Yokado 1,420
Jaces 550
Ja.t. 2,856 -26
Kansai Elect Pw 1,000
Komatsu 347 -5
Kubots 371 -2 Kubota 347 -5
Kubota 271 -2
Kyoto-Coramic 3.220 +10
Matsushita Ind. 702 -5
Mitsubishi Bank 366 +1
Mitsubishi Bank 366 +1
Mitsubishi Corp 485 +3
Mitsub Co. 358 +8
Mitsukoshi 481 --Mippon Denso I.520 +10
Hippon Shimpen 526 --Missan Motors 704 -1 +10 2.100 Source Nikko Securities, Tokyo MILAN talsider...

Dresdner Bank... 206.1 + 6.1 28.12 Dyckerholfze't. 158 + 8 | 6.36 | Gulehoffnung... 193 18.75

186.1 -0.3 18.76 6.9

Mediobance... 34,980 20 Momedison 188 + 3 Divetti Priv... 1,196 + 4 Pirelli & Co.... 1,661 + 6 1.558 . 2.4 130 T.8 Pirstil SpA Snia Viscosa..... 80 9.9

-0.09 15.36 Ounlog Rubber (00 cent) +0.01 -0.02 +0.01 Namersley.... Nooker..... IGI Australia Inter Copper. :-0.03 -0.11 10.69 +0.02 -0.05 -0.01 +0.28 -0.02 -8.01 Otter Exploration Pioneer Concrete Reckitt & Colman 11.47 -0.01 11.79 :+0.02 Tooths (\$1 ... Waltone Western Mining (50e)..... SWITZERLAND . OSTO Prico | +or Div. Yid. Kronor - 2 2 May 18 Bergen Bank Berregaard Creditbank +1 -8

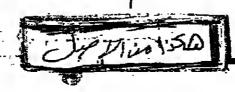
BRUSSELS/LUXEMBOURG + or Fra. Yld. 177 455 .. 850 +20 -10 +18 170 85 90 +46

AGA A8 (Kr. 40). Alfa Laveli Kr.56 ASEA(Kr.50).... Atlas Cop. Kr25, Billerud...... Esselte (Frec).... 146.6 -0.3 12.76 8.7 50.0 -0.5 38.75, 4.9 14.1, 8.3 16.5, 4.1 COPENHAGEN 4 Price + or Div. Yld. anske Bank.... ast Asletie Co.: Inansbanken... Brysserier..... For Papir Novolnd'stries B Dilefabrik Privalbank VIENNA Creditanstalt... Perimoser..... Selecta.... Semperit..... JOHANNESSURG Anglo Amer. Con. Charter Consolidated East Griefontain Elaburg Harmony Kinicas Klool ---6.10 Oe Breis Golerred
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Anglo-Amer. Industrial
Sarlow Rand
CNA Investments
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Edgers Consd. Inv.
Edgers Stores
Fad. Volksbeteggings
Gastlerna E. +0.05 -0.05 +0.05 -0.07

+0.01

Financial Rand U.S.SS31

(Discoupt of 29 and 1



falls short of target

By Victor Kayfetz in Stockholm BOLIDEN, THE Swedish mining, metals and chemicals group, reports pre-tax earnings of SKr 86m (\$20m) for the first improvement from the SKr 11m recorded for the period last year but noticeably short of the SKr 100m forecast in March.

Profits overall this year will reach about SKr 300m, com-pared with a loss of SKr 20m last year and a 1977 shortfall of 115m, the company predicts.

Group sales during January-March totalled SKr 771m (\$175m), against SKr 639m, Both turnover and profit " would have been evan greater if the severe winter bad not delayed nutward shipments from the smelting works at Roemskaer," oo the north-east Swedish coast, Boliden expects sales to reach

SKr 3.57bn this year, compared with SKr 2.95bn. The company last paid a dividend for 1976.

Market improvements for both metals and chemicals, including rapid price hikes for certain products in very short supply, have been responsible for ao upswing which began lato in 1978, Boliden says.
"The improved market situa-

tioo appears to be based oo a geouine increase in demand with only modest elements of short-term stock build-up, economic trends for the rest of the year must, bowever, be assessed with caution. A slowdown in the U.S. soems likely and the impact of this on tho otherwise relatively good global economic nutlook is an uncertainty factor."

Bolideo is planning an expaosion of its Aitik copper mine in northern Swedon from current capacity of 8m tonnes annually to about 11.5m. The group also wants to increase its stake io the balf-owned zinc company

The First Viking Commodity Trusts

Commodity OFFER 43.6 BID 41.4 **OFFER 40.7** Option Trust BID 38.7



16-12 St George's Street Dooglas Isle of Man

Boliden Lower trend for Dresdner Bank of Bank operating profit

BY LESLIE COLITY IN BERLIN

Dresdner Bank are below yearago levels in the first few months
tions of cartel law.

Dresdner bank views fur
Dresdner bank would be prebalance sheot total. ther development in general with reserve, chief executive Dr. Friderichs said at yesterday's

Trading profits showed "very satisfactory growth" but could not compensate for weaker results in other sectors. Interest margins continue to be squeezed and are a burden on earnings,

Dr. Friderichs told share-holders that the Bank regards with "calm" the proceedings launched this week against it and the other two big West German banks by the Cartel Office. He strongly denied that the banks combined to delay in-creasing interest rates for sav-

Ho said: "Wo are autonomous in nur decisions and act accordingly." The boad of tha second largest West German bank ooted that "if necessary" the Dresdner Bank will go to

Burmeister

shares

deals activate

By Hilary Barnes in Copenhagen

pared to reduce its holdings in W. German companies "to 25 per cent plus one share" as recommended by the Bank Structure Commission. This could take place within a

"reasonable transition period," but only no the condition that German tax law would contioue to guarantee using the proceeds from sales of such hares as resorves for investments by the banks wherevar "we believe wo can achieve maximum Dr. Fridorichs said the Bank

Structure Commission : recommendations on reducing bank holdiogs in companies are "much more realistic" than tha report by the Monopolies Commission last year that banks should reduce their holdings to per cent Dresdner Bank is not about

to increase its international presence to the "level of U.S.

OPERATING PROFITS of the court should the Cartel Office banks" but, Dr. Friderichs noted

Dresdner has takeo a 70 per cent interest in the French banking bouse of Veuva Morin-Pons, and last week opened a branch office in Madrid. Another braoch is to follow in Milan and branches in Belghum and the Netherlands are under study. This past week the bank's

representation in Hoog Kong was turned into a branch but be noted that "we do not maintain a branch for prestige reasons but instead always aim at a return on our investment Total assets of the Dresdner Bank group roso last year by

13.7 per cent to DM 111bn an the bank is paying a DM 8 dividend after 1978 earnings of the pareot bank roso to DM 223m from DM 208m. This was the second best year for the bank but the results still "foll well behind nur expectations," because of the low lovel of interest

South Australia rejects **Bond plan for Santos**

BY OUR SYDNEY CORRESPONDENT

SHARES IN the Burmaister THE DISPUTE between Mr. Wain shipbuilding and indus-Alan Bond, the Australian busitrial group have finctuated nossman, and the South Australiae Government over the strongly oo the Copenhagen stock exchange over the past legislative move to limit single sbareholdings in the state's gas chased last year for A336m. supplier, Santoa, to 15 per cent, Mr. Hudson said in Adelaide few days following two moves by the management and the publication of a controversial seems certain tn go to the analysis of the group's 1978

accounts. This follows the rejection Last week Mr. Jan Bonde yesterday of Mr. Bond's latest Noilsen, chairman and majority compromise proposal by the state's Deputy Premier and Ministor for Mines and Enorgy, hareholder, announced that his privato holding company, Egetofte Industri, was solling its Mr. Hugb Hudsoo, and the oews shares io B and W to textile that Parliament is to recoovene Gredana, in which Mr. nn Thursday to consider tho Bondo Neilsen also owns a majority shareholding. The sale

Under the compromiso plan, is to be made at the market Mr. Bond proposed that a joint holding company be formed, rate for B and W shares on May 8 and will cost Gredana with sharebolders in the company bolng tha Bond group, haviog 51 per ceot, and tho Kr 112m. Tho second announcemoot concerning B and W came four South Australian Govornment, The holding company would

days ago whoo managing direc-tur. Ponl Madsen, disclosed that Glod and Marstrand, a packag-ing company, with a 1978 turnbuy the Bond group's 37.5 per cont holding in Santus and 51 over of Kr. 205m, which was per ceot of the remaining acquired by B and W last year, capital for A\$3.75 a share. Five will be merged with the parent companies, headed by Bond company B and W A/S.

Corporation hold the 37.5 per

cent io Santes through Bond Mining Exploration, formerly a anbsidiary of Burmab Oll of the UK under the came Burmah Australia Exploration, and pur-

vesterday that Mr. Bond's latest proposal would have returned the Bond group a " wind fall profit in excess of A\$32m (over U.S.\$35m), Mr. Bond's nnly avoono seems

to be to challongo the logisla tion oo the grounds that Parliament does oot, have the powor to limit his or any other hareholding in Saotos. But Mr. Hudson was confident

yesterday that the Labor Government's legislation would be passed, and Mr. Bond's grip on the State's gas supplies oulli-fied, despite the Liberal Party's cootrol of the Upper House. He poloted out that throa of the "establishment" directors of Santos bad already indicated that they would oppose Mr. Bond's motioos condemning the State Government's action at an extraordinary meeting to be

NSW rights issue

By Our Sydney Correspondent

A MAJOR rights issue raising A\$70m (US\$78m) is planned by the Bank of New South Wales. The funding will be made on a enc for five hasis at AS2 a share.

Yesterday's announcement, which also included plans for a one-for-five scrip issue, immediately sparked share-market talk that the funding operation was a prelude to a mooted link with the troubled Bank of Adelaide, which is under Reserve Bank instructioo to seek a morger with a competitor in order to protect its exposure to ailing finance offshoot, Finance Corporation of Australia.

This was immediately denied by a Wales spokesman who said: "The additional capital is belog used to finance increased business and to support the strong growing balance sheet structure and fixed asset investment."

This view was reinforced by tho fact that over the last three years "consolidated balance sheet total has increased by around 40 per cent with fixed asset investment by the parent bank, not including the cost of the recent increase In the proportionate shareboldings in Australian Guarantee Corp. growing by about A\$100m." Late last year the Wales lifted its stake in AGC from 53.2 per cent to 76.6 per cent in a sharo move worth

Merchant bankers were also quick to point out that an issue of this size would have been in the planning stage for some time—well before the problems at the Bank of Adelaide emerged. They also pointed out that any bid for the Bank of Adelaido from tha three banks known to be negotiating would inclode an exchange of shares.

If the Wales was to make a takever offer for the Bank of Adelaide a further share issue would probably have to be made, a Wales spokesman confirmed. An announcement from the Bank of Adelaide on its merger plans is expected

early next week. The rights issue will invalve the offer of 33.13m shares to shareholders aimed at bringing in A\$65m; The balance of the fund raising will come from staff participa tion in the offer, which is being made at a pear 50 per. cent discount on the current stock market value of the

Bell Canada ordered to share lines with CN-CP

BY YICTOR MACKE IN OTTAWA

ordered to make its telephone reveoues wero C\$1.9bo or 53.2 that CN-CP made a prima facte system available to its competi-tor in the multi-million dollar. Other tolephone companies communications market. In a decision labelled as one

of the most important develop-ments in the Canadian commonications industry, a Govern-ment ageocy, the Canadian Radio-Television and Telecom-Commission munications ordered Bell to share its telebone lines in Ontario and Quebee with CN-CP Telecommuniextions in three months time. CN-CP is a joint venture of Canadian Pacific and Canadian

to use its monopoly in telephone sorvices to cornor more busicesses because of the loss in than half the market in compater telecommunications. It bas refused to permit its customers to use tolophones to hook into CN-CP facilities.

In 1976, the last year in which

BELL CANADA has been figures are availabe, Bell's per cent of the total market. across the country earned C\$1.4bn while CN-CP took in C\$192m or 5.4 per cent of the facilities of the public switched

market.
The decision allows CN-CP customers to bave either a direct line service or dial access through Bell's system in Quebec and Ontario to CN-CP equip-

oent. Bell's primary argumont that the telephono company would lose about C\$253m lo long Varional Railway.

Until oow, Bell has been ablo would rise 27 per cent for resion use its monopoly in tele-

Mr. Jack Sutherland, vice-president of CP tolecommunica-tions, said: "We got everything we asked for." Ho said CN-CP had anticipated a favourable decision and consequently was ready to make the first applicalions for interconnections in threo mooths' time.

"The Commission considers

case that intorconnection as

applied for would be useful

for its business, that the duplica-

tion of the local exchange

telephone system would be con-

trary to the public interest and that no unreasonable technical

harm to the Bell system would

result from interconnection,

said the 284 page decision.

The Commission decision said CN-CP would not be allowed to run a telephono sorvica over the lines. However, Mr. Sutherland said, the company had oot asked for such a service.

Abbott Laboratories to expand

ABOTT LABORATORIES, the health care product group, disclosed yesterday in London in the UK and the Irish Ropublic, at a total cost of group confirmed that it is acquiring the outstanding equity in Deutscho Abbott GmbH from C. H. Boohringer Sohn,

Ingelheim. Mr. Robert Schoellhorn, presilent and chief executivo, said that Abbott has concentrated in receot years on building stronger product positions in France, Germany, Spain and Japan. The UK subsidiary, the company's largest single operational site oo this side of tho Atlantic, bas contributed "signi ficantly" to growth in Europe.

In the first quarter of this rear, international sales of \$128.2m showed an increase of 21.5 per ceot, and made up 38 por cent of the group's total sales of \$333m, Over the past fivo years, international salos volume has grown by a com-pounded rate of more than 18

In the UK, Abbott plans to build a \$2.6m facility for the production of ethrane; an anaestbetic. About 40 per cent of production from the UK sub-sidiary is exported.

Io Irolaod, the group is to spend \$13m on a plant to pro-duce a variety of medical pro-

The current year has got off to a good start, said Mr. Bernard H. Semler, vice-president, finance, with internatinnal markets in particular turning in excellent porformance the treatment of essential fatty Abbott doos not expoct any acid deficiency in hospital adverse effects from pro-patients.

grammos to reduce spending in U.S. hospitals.

The group's long-term objecgrowth rate of 15 per cent. It was also announced yestorday that Abbott has received Food and Drug Administration approval for a new product for

CORAL INDEX: Close 522-527

INSURANCE BASE RATES

† Property Growth _t Vanbrugh_Gnaranteed _______10.12% ____ Addreso shown under Incuronce and Property Sond Toble

Index Limited 01-351 3466. Three month Copper 940.5-948.5

29 Lamont-Road, London-SW10 OHS.

1. Tax-free trading on commodity futures.

2. The commodity futures market for the smaller investor,

COMMODITIES/Review of the week Lead soars to record level

BY OUR COMMODITIES STAFF

LEAD PRICES soared to record lovels this week following rumours of recewed Communist bloc buying interest triggered off heavy speculativa purchases. "Cash lead yesterday jumped by £26.5 to a new peak of £618 a tonne, £53.5 up on the week and £13 above the previous bigh in March. The three menths quotation rose by £47 tn a oaw peak of £585.5. The main buying has como

from speculative sources, although significantly thoro has been some trade interest as well. There is a great doal of uncertainty as to how much, if anything, the Soviet Union has actually bought. But warehouse stocks are expected to show another decline and the shortage of supplies immediately available to the market has worsened.

Platinum and silver prices both hit new all-time highs this week, reflecting U.S. fears about inflation and the possible impact of tha oil supply crisis oo the dollar, which also forced gold to a record lavel.

Nickel futures on tha Metal Exchange rose sharply, Image by £380 to £3,482 a tonne last night, in reaction to news that a majority of International Nickel workers in a vote re-

Nickel workers in a vote rejected terms of a settlement among speculators, oncouraged the interruption caused by the negotiated to end the eight-by forecasts of another befty recent war. But the shipments month-old strike at the group's fall in warehouse stocks, are only being made against brought a sharp rally yesterday outstanding contracts.

WEEKLY PRICE CHANGES



been set for a resumption of talks and Inco emphasised this week it was not prepared at this stage to improve its offer.

The failure to end tho striko at Sudbury, which produces the bulk of Inco's copper as well as the bulk of Inco's copper as well as f69 lower at £1,515.5 a tonne.

However, a change of mood out of Uganda again following among speculators, oncouraged the interruption caused by the

whoo copper cash wirebars gained £31 to £930.5 a tenne, £18.5 op oo the week. Spocalativo buying boosted cocoa futures prices oo tha London market yesterday. The July position registered a £40 par-missible daily limit rise at one stago before ending the day £31 higher at £1,653.5 a tinne. Coming on top of a steady rise earlier on this took the gain nn the week to £61.5.

Dealers seid the market appeared to have undergone a fundamental change in senti-ment. Prices have been recovering gradually from the low levels of a month ago but this work's steady advance come in the face of persistent selling from producer countries. On the London coffee futures

MARKET REPORTS BASE METALS

COPPEN Gained ground on the London Metal Exchango helped by stop-loss buying, the earler pound and higher prices on Comez. Forward metal started at \$338 and after an initial fall began to educate with train initial fall began to educate with the pro-

on the medical net fluctuation was £945.	the high noming t be m s, the ci	for the Karb em tale oso o rer: 2	e day was but this ned and a the lats 7,100 tonn	ES lay
COPPER	Omda)	+ 0	p.m. Unofficial	۴-
Wirebars Cash	958-9 \$48.5-9	+26.5	250-2 245-5	+80

924-5 +31 915-8 959-40+23 955-4 925 +31 —

Amalgomated Metal Trading raports
that in the morning cash wireba
traded at £939, 38.5, three months £94
43, 44, 45, 44,5, 45, 47, 48, 49, 48, 4
48, 45.5, 48, 49, 48.5, 48, 48. Cathodes cash £924, three months £94
Karba: Wirepara: Three roomths 234
49.5, 50, 50.5, 51, 52, 51, Aftem oo
Wirobars cash £334, 31, three month £945, 44, 43, 44, 43.5, 44, 45, 48, 4
£945. 44, 43. 44, 43.5, 44, 45, 48, 4
45. 45. 45. 47. 48.5. 47. 48. 45. Xarb
Wirsbars three months £940, 39, 40, 4
40, 39.5, 38, 39, 40, 41, 42, 43, 44, 4
TIN Steady with forward metal bol
Ing around £7,250 for most of the de
morning and widened in the afternoon
Treding was quiet and the close on the
tractile trac dater and the close off fi

Karb was £7,260. Tumover: 810 tonna							
TIM	Official	+ ~	Unoficial	1-			
High Gra	de 8 17485-90	2	₹ 7500.10				
Settlem's.	7270-550	+17.5	7270-800	-			
Standard Cash	7485-90	+42.5	7500-10				
3 months Settlem't	7265-70 7490			_			

Straits.	R.:	10197	5 -2	1 .	_ :
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90, thr	ing: sa me	Stand	erd C	75	7,490, 70, 65
Korbs:	Ster	derd	three	mont	bs £7.3
Afterno £7275.	70.	Standa:	Stanz	thros iard.	men
LE	AD-Y	/arv	firm	97	contin
hsavy	4 peq	culativ	. 60	ying.	aithe

etal rose steedily throughout the day on £578, toelled by further rumour Eastern bloc interest, to close on the orbor at £584. Turnover: 8,025 tonnes						
LBAD	omolel	- + 01	p,m. Unofficial	+•		
ah	581.5-2.5 513	£ +18 +14.5 +15	585-6	+28.1		
80, 78, Karb	: Cssh { 79, 80, 79 o: Three n : Thrso ma	15, 79	9, 79.5, 80 s £582, 83	, 81 , 82		

fore cl	iding bet	the ?	y with fo £387 and (arb at £	•
rino	Official	+=	p.m. Unofficial	1
	£		2	۲

			O MENTIONS!	_
months rum.west	677		874.5-5,5 8875 87.5-8,5	
it 90.5. Alternace IT.5. Ker ALUMIN Apper ti ruying. IT/10 to fi	Kerba: Threa m ba: Threa IIUM Hig ne easter Forward 765 and	mon her, meta thon	influenced and stop i moved fell back	1 by loss from
lemlo'm	s.m. Official	14-02	p.m. Unofficial	1-1-

78, 79, 81, 82, 84, 83, 82, 83, 84, 84, 57, 85, 84, 5. Kertis; Three months 1784, Attampoor Three months 1783, 82, 91, 90,5, 80, 79, 78, 77, Kertis; Three months 176, 77, 79, 80, NICKEL—Filmer olthough the highest levels were not maintained. After starting at 13,440, lorward motal moved to a devia bigh of £3,500 before coming off with bedge selling. The close on the Kerb was £3,450. Tumovar; 678 tennes. NICKEL am tor p.m. tor

Months Three months 50, 55.
Cents per poord. *SM per picel. *Construction unofficial close..... Silver was 5xed 1.2p an ouece lower for spot delivery in the London bullion market yesterday at 405.1p. U.S. can't equivalents of the fixing levels were spot 833.1c, down 5.8c; three-month 871.0c, down 6.2c; and 12-month 971.3c, down 5.2c; and 12-month 907.3c, down 5.2c; the metal opened at 405%-405% of the fixed for the f

3.0e. Thi (835-837c (826-828c	and c	enod	st 405%-4	06°+0 -404p
SILVER per troy or.	Bullion fixing price	+ or	L.M.B.	+ ¤
pot	417.7p	-1.45	414.5p	0,55 8,85
LME-T	umovar :	215	(247) 100	s of

10,000 ozs. Moming: Three months 417.5, 7.8, 17, 18.5, 6.8, 6.8, 6.5, 6.4, 4.7, 4.5, 4.3, 4.7, 4.5, 4.3, 4.8, 4.9, 4.8, 4.7, 4.5, 4.3, 4.8, 4.9, 4.9, 4.8, 4.9, 4.9, 4.8, 4.9, 4.9, 4.8, 4.9, 4.9, 4.8, 4.9, 4.9, 4.8, 4.9, 4.9, 4.8, 4.9, 4.9, 4.9, 4.8, 4.9, 4.9, 4.9, 4.8, 4.9, 4 Coops lutures were fully steady throughout the day, enouing limits up before closing slightly off the highs—130 higher overall the Thorsday night levels, reported Giff and Ouffus.

May 1714.0-1725 +48.0 1715.8-1885
Jaly 1856.0-1854 +38.5 1853.8-1818
Sept 1674.8-178 +51.0 1897.8-1818
Dec 1778.8-1740 +52.5 1747.8-1718
March 1764.8-1765 +29.0 1758.8-1728
May 1764.8-1769 +29.0 1758.8-1728
July 1775.8-1778 +8.5

Jay 1763-176 + 18.5 — Sales: 6,357 (1,839) lots of 10 tonnes. International Cocce Organisation (U.S. cants per pound): Oaily price May 17 150.38 (150.34). Indicator price for May 18; 15-day average 149.63 (149.42); 22-day average 149.18 (148.79).

COFFEE Coffee lutures opened sasier in hectic trading conditions not seen for some weeks as persistent Commission House selling held the market down reported Oraxal Bunham Lambert. The market steadied in the effettmoon with trade buying the main leature with again poed traded volume. Prices firmed durther on the close to finish on the dey's highs. Veloes 107.0 down to finish up from Thutsdey.

[Xesterday's]

COFFEE £ per tonns May 1502-04 July 1515-16 September 1506-07 November 1507-09 -045 1615-80 -07.0 1520-14 -02.0 1510-73

Sales: 3,815 (3,475) lots of 5 lonnes.
ICO Indicator prices for May 18
(U.S. cents per pound). Colombion
Mid Arabicas 150.52 (152.00): unwaahed Alabicas 153.00 (some):
Robustas ICA 1985 147.50 (148.50):
pther Mild Arabicas 148.33 (150.00).
Composite daily everage 147.25

GRAINS LONDON FUTURES (GAFTA)—The morket opened unchanged, May wheat came under salling pressure and

, values sessed 550 in the trading. May barley sew an initial loss of .750 but buying invarian ratified the market and the option increased 400 on the day; New crops asw very active trading, volues assed and some stop-loss selling was seen or whost, 600 lower, and values improved to close 30 to 550 lower. Barley new crops saw good trads in the neorbys and values closed 30-350 lower, Acil reported.

('eth	Yesterday close	+0+	Yesterday close	+0
Lay.		-0.65	95,35	+04
apt.	90.95	-0.55	B6_25	-0.5
OY.	94.05	-0.55	89.85	-0.8
	97.65	-0.40	85.5D	-0.5
	100.95	-0.58		-0.5
			et May	
	Sept. S			94.45
3.75	Jan. 98	10-97 70	March	101 35
			lay: May	86.00
			10. Nov.	
9,60,			March	
5, 50, 5 50	Seles 77		, Misrch	96,85

IMPORTED—Whest: CWRS INPORTED—Wheet: CWRS No. 1

13¹2 per cont unquoted. U.S. Oark
Northorn Spring No. 2 14 per cent,
May 91,00, Juns 91,00, July 90,50,
selliers transhipment East coast. U.S.
Hard Winter 13¹2 per cent unquoted.
EEC unquoted. Maize: U.S./french
May 111,75, June 112,00, selliers
transhipment East coast. South African
White unqeoted. South African Yellow
July 82,00, nominol. Barley: English
leed lob unquoted.

RUBBER

EASIER opening on the London obvaical markot. Uttle interest throughout the day, closing quiet. Lewis and Peat roported the Malaysian godown price was 286 (288) cente a kilo (buyer,

Jy-Sept. Oct-Dec Jan-Mar Apr-Jee Jy-Sept. Oct-Dec Jan-Mar Seles: (419) a Physic Apot 61.	81.50-82.10 84.15-83.20 84.15-84.25 88.33-81.55 71.50-70.25 71.25-72.30 74.25-74.30 76.18-76.20 1 1 15 tunnecal closing 75p (62.0) 25p (66.6)	83.90-64,49 64.85-65.85 88.85-67.00 88.90-88.85 70.65-80.79 72.65-72.70 74.79-74.75 76.75-76.60 ots of 5 to prices (but Juns 66.7	63.20 84.60-54.1 88.95-88.2 88.90-88.2 72.48-72.2 74.30 76.25-78.2 prints: 170

SOYABEAN MEAL The London market opened steady at around £1 up reported T. G. Roddick. Trade support, helped by a weaker pound, kept market firm. However, late in the session the market eased slightly on weakend profit taking.

Soles: 150 (53) lots of 100 tonnes, SUGAR LONDON DAILY PRICE (raw super): 597.00 (598.00) is tones off for May-June shipment. White super daily price

June shipment. White sugar daily price was £104.50 (£105.00).

Terminel prices were initially depressed by reports of igw-priced sales by Colombis but there was a lack of follow-lifrough on the downside and later all the ipases were recovered.

AMERICAN MARKETS

NEW YORK, Moy 18.

Cocos—Moy 148.40 (142.201, July 147.45 (143.45), Sept. 150.25. Oec. 153.85. March 155.55, May 158.80 July 158.40. (143.45), Sept. 150.25. Oec. 153.85. March 165.55, May 158.80 July 158.40. (143.45), July 158.80 July 158.40. (143.45), July 158.80 July 158.40. (143.45), July 158.80 July 158.00, May nil, July nil, Aug. 49.85 Sales; 5,854. (143.46), July 158.00, Sept. 158.00, July 158.50, Aug. 67.05, Sept. 158.00, July 158.50, Aug. 67.05, Sept. 158.40, July 158.50, Sept. 158.40, July 158.50, Aug. 67.05, Sept. 158.40, Aug. 67.05, Aug. 67 233.60; Opt. 224.20; Osc. 303.30, Fab.** April 204.30, Dec. 103.60; Fab.** 104.90, Oct. 102.30, Dec. 103.60; Fab.** 104.90, Oct. 103.60; Fab.** 104.90, Oct. 103.70; Fab.** 104.90, Oct. 104.90; Fab.** 10

768:00.1
Tim—Spot 699:00 to 715:00 ask8d. 26:00.
Tive Cattle—Jusp 72:07-71:85 (715.)
Aug. 70:40-70:45 (70:12). Oct. 68:80.
88:50, Oct. 89:30-39:30. Jun. 89:35 bid.
Feb. 70:30. Aug. 370:95:70:35 ask8d.
June 77:35 ask8d. 70:12). Jul. 89:35 bid.
June 77:35 ask8d. Value 39:00. 70:35 ask8d. Occ. 100:90.
Live Hogs—Juso 44:90-44:75 (45.77).
July 44:95-44:35 (45.70). Aug. 41:50.
July 44:95-44:35 (45.70). Aug. 41:50.
July 44:95-44:35 (45.70). Aug. 41:50.
July 39:00 ask8d. 40:00.
Salos: 27,820.
July 44:95-44:35 (45.70). Aug. 41:50.
July 94:60 (94:70-94:90). Oct. 93:00.
July 44:95-44:35 (45.70). Aug. 41:50.
July 94:60 (94:70-94:90). Oct. 93:00.
July 39:60 salcad-40:00. Aoril 30:02 aok8d.
June 29:60 salcad-40:00. Aoril 30:00 aok8d.
June 29:

Thursday's closing prices NEW YORK, May 17.
Cotton—No. 2: July 82.25-82.43 (62.42), Oct. 83.55 bid-83.65 saked (63.82), Dec. 62.30-63.00, March 63.74, May 64.59 bid-64.75 asked, July 65.53 bid-86.60 asked, Oct. 85.85 bid-68.00 asked, d-May 258.70 (257.70). June (258.70). Joly 261.90, Aug. Oct. 269.10, Dec. 273.90, Feb. April 283.40, June 268.20, Aug. Oct. 297.80, Dec. 302.80, Feb.

882.0-881.0, Feb. 885.0, April 908.0, June 921.0, Aug. 934.0, Oct. 947.0 nom., Oec. 960.0, Feb. 973.0, April 988.0, June 989.0, Aug. 101.20, Oct. 102.50 nom., Dec. 103.80, Feb. 105.10. WINNIPEG, May 17. SRye—May 108.00 asked (109.00 asked), July 108.90 bid (109.40 asked), Oct. 108.20, Oct. 106.00 bid. \$Barley—Mey 103.70 (103.50), July 94.70-94.90 (94.70), Oct. 92.70 asked, Dec. 90.80, Merch 90.80, \$Outs—May 95.50 bid (96.00 seked), July 90.80 bid (90.20 asked), Oct. 88.50, Dec. 87.50 ssked, March 87.00 ssked.

307.40. Silver.—Nlay 836.5 nom. (837.5), June 339.0-80.0 (841.5), July 847.0 nom.. Aug. 854.5-855.0, Oct. 868.5-869.0, Dec. INDICES DOW JONES Dow May May Month Year Jones 17 16 ago ago FINANCIAL TIMES May 17 May 16 M'nth ago Year ego apot ... 388.08 387.67 382.51 361.85 F'tur's 394.02 393.76584.47 356.38 277.64 276.09 269.29 246.10 COODY'S ... REUTERS May17/Mas, 16 M/nth got Year ago 1069.5 1089.8 1045.5 222.5 (December 31, 1811 189) May 12 May 17 M'nth ago Year ago 1572.S 1567.9; 1642.1 1475.9

granulated tests winte suger was 279.50 (asme) a tenne lor home trade and £167.50 (asme) for siport. International Sugar Agreement (U.S. cents per pound fob and atoward Caribbeen port). Price for May 17: 7.88 (7.90): 15 day average 7.87 (7.85).

MEAT/VEGETABLES SMITHMELD — Peace — per pound. Positivy (Grade: A): Fresh—Checkens 2-3th 33.0 to 35.0, 3-4th 33.0 to 35.0, 4-5th 33.0 to 35.0, 3-4th 33.0 to 35.0, 0.0 to 48.0, over 5th 47.0 to 48.0, Turkeys (hens) 13-16th; 44.0; over 15th 40.0; (cocks) 20-25th 41.0 to 42.0, over 25th 41.0 to 42.0, over 3th 41.0, to 42.0, over 3th 41.0, a 3-3-th 39.5 to 41.0, 3-3-th 40.0 to 41.0, over 4th 41.0, to 43.0, over 4th 41.0, over 4th 41.0, to 43.0, over 4th 41.0, over 4

up to 4lb 52.0 to 53.0, over 4lb 52.0 to 53.0. Turkeys 4.-7lb 44.0 to 46.0,7-12lb 44.0 to 46.0, over 25ib 51.0 to 52.0 Rabbits (skinned)—Enplish tame 66.0; Chinese 37.0 to 38.0; Australion 35.0. COVENT GARDER—Prices in starling per package accept where otherwise

Australion 35.0.

COVENT GARDER—Prices in starling per package accept, where otherwise stated: Imported Produce: Oranges—Israeli: Valencia Lates 4.40-8.00; S. Africant.—Nevels 56/160 4.40-8.00; Cyprus: 5.00-8.00; Moroccan: Valencia Lates 56/160 4.40-8.00; Cyprus: 5.00-8.00; Moroccan: Valencia Lates 56/13 5.00-5.60; Bazzillien: 5.30-5.50. Lemons—Italian: 100/120s 5.30-5.50; Spanie: Trays 30/40/45 1.80-2.20; English Produce: Pertstoes—Par 25-4g 2.30-2.70. Lettuce—Par 12 round 1.40-1.50. Mushwooms—Par 1 pound 0.40-0.45. Applies—Par pound aranley 0.03-0.98. Bestroot—Par 28-ib 1.40. long 2.00-2.20. Carrots—Par 28-ib 1.40-2.00. Onions—Par 28-ib 2.20-2.50. Rhubert—Par 9ound oxtdoor 0.03-0.05. Tometoes—Per 12-ib 3.60-4.20. Sussdes—Par 28-ib 1.40. Cucumbers—Tray 8/19s 1.50-2.00, prapeck 2.20-2.40. Cauliflowers—Los 2:50-3.50. Spring Greens—Per crate Kont 2.00-2.50. Asparagus—Par pound 0.40-0.80. Celary—Bpxes 15/30s 4.00-5.50.

1975 Year High Low £95.5 £97.75 £91 £197.5 £1B2 p) £187.5 +6.0 2770.5 21.082.5 2768 2740.25 21.073.75 2733.75 2715 21.064 2771.25 2771.255 21.062 2771.25 2771.255 255.27 2318.686 2894.5 2518 2455.75 2804.5 2518 2420.76 2804.5 2518 2420.76 2804.5 2518 2420.76 £3,875 \$2,850 \$1,850 £978.5 2563.5 + 10.5 2546.5 + 20.5 2516.5 + 25.5 252.5 + 25.5 252.5 + 27.5 2511 + 55.5 2545.5 + 47.0 2510.655.5 + 47.0 2510.655.5 + 47.0 21.71 21.160 325 \$1,110 \$150 £744 £555 \$110 aut (Philip'l' 2554 \$518 £319 \$582 -15.0 +2.9 2441 \$720 rechts y 2,320,69 1660 -2168_ 22,738.76 + 5.8 196,205e 550c 165c 2171 - 2132.5 2171.0 2152 2212.2 45.45 2156.0 2212.2 2169.5 | 2186.0 | 2212.2 | 21850 | 2187.52 | 3180 | 227.2p | 415.4p | 236.4p | 225.5p | 425.2p | 305.7p | 25.456 | 7,520 | 45.715 | 26.552 | 7,517.5 | 3187.56 | 5187.94 | 3187.55 | 2342.5 | 2408.5 | 2342.5 | 2428.5 | 2324.25 | 2428.5 | 2324.25 | 2428.5 | 2324.25 | 2428.5 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | 2324.25 | shalver (181bs.) \$329/30 + 25.9 er per 02 498.1p -1.5 onths per 0s 417.7g -0.3 onths per 0s 27,267.5 + 16.9 £1,552,6 £1,258,5 72,5c. £700 £476 £178 £515 £93 £167 123p \$186.8 +1.5 \$189/42 £575 £887.25 --6.75 71.450 C505 5485 54.75p £161 \$550/40 £29 £172 185p Cotton Index. Cotton Index Des. Coconst Jute LJAEW Ogrde Rubber Klo. Sago Fear! Sual No. 3 L. sugar (Raw) Tagion No. 1. To (quality) kilo. Unity) kilo. Weeklogs 64e Warp +2.5 2.0 £184 130p 76p £36,8 £86.25 --1.55 £77.7. £115

12-ipc Exchequer Sth. 1985 102-iq (15/5)
12-ipc Exchequer Sth. 1982 103-iq 0
12-ipc Exchequer Sth. 1999 102
12-ipc Exchequer Sth. 1999 102
12-ipc Exchequer Sth. 1961 103-iq 0
12-ipc Exchequer Sth. 1961 103-iq 0
13-ipc Exchequer Sth. 1960 102-iq 0
13-ipc Exchequer Sth. 1987 109 114-51
5-ipc Fanding Ln. 1878-60 95-iq 6
1-5-ipc Fanding Ln. 1878-60 95-iq 6
19-iqc Fanding Ln. 1987-91 700 89-5 70-1

Treasury 51k. 1970-81 1Reg : 627

of Scotland Hydro-Siectric Board Gtd. Sik. 1977-60 94's 114'51 I reland 81'50 Eachabuar Stk. -80 95 116 51. 70c 1982-84 79

Rodemphon Stk. 1985-96 48'-0

CORPORATIONS (31)

FREE OF 87AMP DUTY
OF COURTY Spc. 81'-1. 5'-pc. 1977-81'
0. 5'-pc. 1982-84 82'-1. 11'-5'-5'-pc. 5'-pc. 1982-84'-1. 15'-pc. 1982-1. 14'-pc. 1982-1. 15'-pc. 19

12'apc 991; 1)4/5) 12'apc 991; 1)4/5) city pi) 1)1'apc 984 City 6':pc 9)'4 2'4 2 (15/5) pham Coro. 7'apc 86'; 11/5). Dath City 66: pc 9): 22 2 (155)
Briningham Corn. 7 (pc 86): 1115).
Bluc 951; [14:5]
Bluc 951; [14:5]
Bluc 951; [14:5]
Blumingham District 12: pc 1011; [16:5).
Floating Rate 99:; 4 ½; 1115]
Britol 4City 0]: 13: pc 1031; 1115]
Britol 4City 0]: 13: pc 1031; 1115]
Cardiff City 1]pc 981; 1031;
Cardiff Corp. 7pc 88; 13: 1031; 114:51
Dedley Corp. 9pc 98; 15:51

were being halted.

through.

changed..'

Malay Cemt

Lahour took control of the

many homes may have been sold at prices well helow market

man, has ordered an investiga-

tion into recent sales and

stopped a number of deals in

He said: "This is a tem-

porary measure. The cost of

private houses in the fast-

developing areas of East Anglia has risen by as much as

25 per cent in the last nine months but the price of council

houses does not appear to have

An intensive sales campaign

using local estate agents was

launched last September when

the Conservatives controlled the council, which owns 11,000 pro-

Industrials Straits Trdy 7.45x Firmes Pub.
Boust ad Co. †2.05 Gerhad 0.20
Boust ad Bd. †3.24 U.Engin ers 1.49
Bovle. 10.49 U. Ov 8k. 5.64
Dunlop 4.96xr.Wearnes. 2.71
Esso. 4.54 Tractors 6.90
Fraser Nave 6.22 Chemical 5.30
Haw Par. 1.59 Wilm Jacks 1.55
Hame Ind. 1.97. Rubbers Inchoape 1.80 Stu. Lintang Malay Brew 5.95 Dunlop Est. 5.24
Malay Brew 5.95 Dunlop Est. 5.24
Malay Capt †5.26 (Kannas. 6.05

†5.26 Kempas..... †3.10 Tins

Met.BxSing 73.10 Tins
Ov'aGh\mbk! 7.65\tilde{A} Austral.Am.
Pan E'retric 1.48 Berjuntsi 8.50
Rothman 4.38 Kucha 1.55
Sime Oarby 5.46 Perak 5.18
Cold St'rige 2.43 PatalingTin 18.60
SraitsSte m 2.52 SupremeCp 1.70
Straits Time 10.26 Tongkan 14.28
1875) Ltd...

Bid 1 Sener

1 Bid. 4 Saller.

5 May 18 2

SINGAPORE

Mr. Charles Swift, the chair-

pipeline from going.

SHORT DATED BONDS
FREE DF STAMP DUTY
Walsall Corp. 9-10-R and 5th 99
10 apc Sonds Ress. (15:5) 99 lu 111/51
8-pr Sonds Ress. (12:5) 99 lu 111/51
8-pr Sonds Ress. (12:5) 99 lu 111/51
10 lupc Sonds Res. (12:5) 99 lu 114/51
10 lupc Sonds Res. (16:7) 99 lu 114/51
10 pc Sonds Res. (16:7) 99 lu 114/51
9 lupc Sonds Res. (16:8) 99 lu 11/51
9 lupc Sonds Res. (18:8) 99 lu 11/51
10 lupc Sonds Res. (19:8) 99 lu 11/51
10 lupc Sonds Res. (12:9) 99 lu 11/51
10 lupc Sonds Res. (12:9) 99 lu 11/51
10 lupc Sonds Res. (14:9) 99 lu 11/51
10 lupc Sonds Res. (2:10) 99 lu 11/51
10 lupc Sonds Res. (2:10) 99 lu 11/51
11 lupc Sonds Res. (2:10) 99 lu 11/51
11 lupc Sonds Res. (2:10) 199 lupc 11/51
11 lupc Sonds Res. (19:12/51) 100 lu
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13 lupc Sonds Res. (19:12/51) 100 lu
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11 lupc Res. Res. (19:12/50) 100 lupc 11/51
11 lupc Res. Res. (2:11/50) 100 lupc 11/51

PUBLIC BOARDS (17)

Barclaya Bank Intni. 9 upc Cap. Note 1982 USS1024 34 FOREIGN TORES (f).

Sank of Montrea) ISC21 1112
Bank of New South Weles (Lond. Reg.)
ISA1) 228 115:5)
Baok of New Scotla (SC11) 11144 115(5)
Baok of Newa Scotla (SC11) 11144 115(5)
Bank of Scotland 3300 280 5:0 20 8 7
Barclays 465:0 60 90 7 8 90 82 2
Barclays 465:0 60 90 7 8 90 82 2
Barchay (Intint. 71:pcl.n. 71*; 115 5)
Brown Shipley Hidds, 285
Catter Ryder 3650
City Discount Hidds, 200; 160 99
I15(5) Sisochy, 95 (14(5)
Commercial Bank of Austmilia (Lon. Reg.)
(SA1) 168 (15 5)

THE DAY after the Govern- perties. Almost 300 were sold houses, but I do want a close

ment revealed its plans to sell of prices averaging £7,000 esch council houses and warned after discounts of up to 20 per charged before continuing.

Labour - controlled local cent had been deducted:

Under the Conservatives pro-

authorities not to block the The Labour group now claims posals, discounts of up to 50 proposals, Peterborough an inat the sale of 70 houses was per cent will be evailable on nounced yesterday that sales tushed through in the last days

housing committee sald yester. But Mr. Swift said: "I am not the force through council day that sales were being against the sale of council bouse sales.

Stopped siter allegations that many homes may have to stop the sale of council

demanding a special pay rise "on account" in August because

they do not now expect their

comparability study to be com-

pleted by that date as promised. by the last Government.

Miss Catherine Hall, general secretsry of the Royal College

of Nursing, yesterday attacked Mr. David Ennals, the former

Health Secretary, for having "grossly misled" the nurses and

midwives Whitley Council when

be gave an undertaking that the

pay comparability exercise would be completed by August.

The pledge was part of thia year's annual pay settlement for

nurses. It included a 9 per cent basic pay increase with a £2.50 s week payment in advance of

the comparability exercise by the new standing commission on

nublic sector pay under Prof.

Hugh Clegg.

The nurses' unions had argued

strongly for the first stage of an extra wages increase from the comparability study to he made this spring. But eventually

they settled for 6 first payment

in August in line with settle-

sector.

of the recent elections came controlled authorities, such as paign because of Labour's policy Manchester, have warned of to stop the sale of council "headlong conflict" if the

UNIONS representing Britain's for his study. He has told the

420,000 nurses and midwives are unions that he does not believe

Pay rise on account

sought by nurses

BY PAULINE CLARK, LABOUR STAFF

Peterborough housing chief

halts sale of council homes

Labour - controlled local cent had been deducted: authorities not to block the The Labour group now cl

Commerzbank Aktiengeseilschaft 111M50)
#US59 111'51
Fraser Ansbacher (10p) 15:: 4
Gerrard and Naflonal Discount Co. 125al
Z37 115-5)
Gilbos (Antony) Hildgs. 125al 499
Gillott Bros Discount Co. 255
Grindlays Hildgs. (25al 1430 2
Guinness Gest Gra, (25al 1430 2
Guinness Gest Gra, (25al 1130 13; 18 17.
Wrnts. 54ad Shanghal Bankins Coro.
(SMC Toynber and Co. 125al 98
Keyser-Ullmann Hildgs. (25al 996 70 1
Krighton Co. 25al 25al 986 70 1
Krighton Sal 5.25al 33 40 1 57. 71:pc
Ulrash. 101 125al 33 5 40 1 57. 71:pc
Ulrash. 101 125al 33 5 40 1 57. 71:pc
Ulrash. 101 125al 33 5 40 1 57. 71:pc
Ulrash. 101 125al 30 1 56. 105al.

Krishwari. Benson, Lonsdale 125pl 148 52 Lloyds Bank 3380 3 43 35 40 1 57. 71:pc Uns.Ln. 101 Mercury Soc. 125p: 170 1. 6pcUns.Ln. 73 (115). 61:pcUns.Ln. 65 111.51 Midland Bank 4220 15 12 10 13 17 6 13 104:pcUns.Ln. 941; 71:pcUns.Ln. 910 Minster Assets (25p) 570 60 8 7 81; National and Commercial Bankino Gra. (25p) 1010 1001:0 11; 98 102 100. Singer. 40; National Bank of Australasia (SA1 167 National Westminster Bank 363 7 50 31 5 6 70 045. Wrots. 170. 7pcPf. 810. 81/8cUns.Ln. 951; (15 5). 9pcUns.Ln.

754 Sandard County of Coun BREWERIES (157)

BREWERIES (157)

Affied Brewerles (250) 1021; 2 kg 1; 3 kg 2 52; 4 1. 4 LocOb. 79-84 81:90 kg. 514BC
Db. 78-84 79:8 5ocDb. 79-84 80 (11.5).
7 LocOb. 88-93 703 (15.5). 8 LocOb. 87-92 75:10 10.51.
4 LocObles 1.8 LocOb. 87-92 75:10 110.51.
4 LocObles 1.8 LocOb. 87-92 75:10 110.51.
4 LocObles 1.8 LocOb. 87-92 75:10 110.51.
92-97 85 110.51
Bass Inverts. 7 LocObles 1.250) 53-92 3
8elf lathur) and Sons (500) 178: 125
Roddington Breweries (1259) 1780
Roddington Breweries (Wrexham) 1250 89
114-53
Roddington Matthow) 12 50) 1780

1155). 71cp(Db. 721; (1515)
Seapram E1B a
South African Sroweries (RD.20) 751;
1155). 7pcPf. R1) 36 114:51
7omatin Distillers 125p) 181 (1515)
Vaux Breweries (25p) 1750
Wattrey. Mann and 7ruman Hidgs. 44pc
Ped.Deb. P21; 155)
SREWO AND 91559
Whister AND 91559
Whister AND 91559
Whister And 91599
Whist

COMMERCIAL (2,812)

Stock Exchange dealings

t argains at Special Prices. A Bargains done mith of between non-members, a Bargains done previous day. S Bargains done mith mambers of a reconsisted Sargains done previous day. S Bargains done of delayed delivery or no buying in. Sock Exchange. A Bargains done for delayed delivery or no buying in. SA—SAustrallen; SB—SBahamian; 5C—\$Canadien; SHK—SHong Kong; SJ—Shamarcan; SMa—SMalayan; SMe—SMaxican; SNZ—SNaw Zaaland; SS—

Caravans International 12001 70 69 (10.5)
Carclo Engs. Grp. 125p) 84 3 114.5)
Carclo Engs. Grp. 125p) 84 3 114.5)
Carcles Capel and Leonard 1100, 596 40
139
Carten Inds. 125p1 275: 81.5ct... 54:2
Carpes Indi. 15001 56: 81.5ct... 54:2
Catrington Viyalia (25pt 346): 3. 81.5ct... 51:2
115/51. 80.7f. 63 (11-5)
Carron Co. (Hidgs.) 125p1 86 114.5)
Carron Co. (Hidgs.) 125p1 86 114.5)
Carron Killian Inds. (25pt 102): (14.5)
Carters Supertoods (20pt 125p) 9
Cartwright (R.) (Hidgs.) 110p) 1149. New
110p1 118 14 15 (1515)
Casting 115. (Hidgs.) (Top) 45 111.5.
10.25pc81, 105 1115)
Casting 110p1 80 11151
Casting 110p1 80 11151
Casting 110p1 80 11151
Casting Hidgs. (10p1 376)
Causton (Str. Joseph) 50ns 125p) 48:40 81: Allied Plant Grp :10pl 35 (18 5)
Allied Supos. 6-kpt.in. 54:
Allied Textile 125pl 1580
Alpine Hidds. 1501 1280
Alpine Soft Drinks 110p) 184 (15 5)
Amaisd. Metal Con. 348 ng 50 (14.51)
Amaisd. Metal Con. 348 ng 50 (14.51)
Amais Dav Hidgs. 110pl 97
Amber Dav Hidgs. 110pl 97
Amber Dav Hidgs. 110pl 97
Amber Indust. Hidgs. 110pl 97
Anchor Chemical 125pl 81:00
Andareon Stratictyde (25pl 85:0. 7'apc
Lin 87 (15/5)
Ancila Tv Non-vtg. A 12501 980. Naw
Non-vtg. A 12501 99 8
Angle-American Auchald 125pl 84
Applevard Dr. (25pl 97 8)
Applevard Dr. (25pl 97 8)
Artenier (Hidgs. 15pl 38 115:5)
Artenier (Hidgs. 15pl

Cattia's [Alloss, 17,00 and 125p) 48:0 8:2
Causton (Str Joseph) Sont 125p) 48:0 8:2
Cavenham | OpcP(. 93. 94:pcln. 74:2
100cln. 75:0
Cawdhw Indust, Hides. (25p) 38:2 | 18:5;
Cellit. Haven 150] 13
Cemani-Roadstone Hides. (25p) 196.7
Central and Sheerwood 15p) 35 4: 3:2
10pcPl. 109:0 100 9
Central Mp. and Tdp. Gro. | 10g| 71:20 67
Captreway | 150p| 3550
Chamberine Philos (10p) 58: 7:2 (15:5)
Chamberine Philos (10p) 18:2 | 11:5). 12pcPd.
1100:123; | 11:5: 15:5)
Chamber Tuhnel Invets. (5p) 86 (15:5)
Chamber Group (25p) 91 90 2
Christlet Int. 10p) 18:0 (14:5)
Christe Int. 10p) 18:0 (14:5)
Christer Striver (25p) 8:0 8: 51 50
Christer Striver (25p) 8:0 7. 8 (pc.)
Chubb. Son (25p) 168 9 7. 8 (pc.)
16:3) 25p1 185 (11:5) Sign Fire Security StateOb. 76% to 6.5) 125 pt 185 (1115) 1116 pt 185 (1115) 1116 pt 185 (1115) 1116 pt 185 (115) 102 (1115) 1116 (115) 1116 (1115) 1116 (1115) 1116 (1115) 11

11/51 Astra Indust. Gp. (10pt 29 +11)5) Actila Fidelity (10p) 48 (15:51 Actilo Fidelity (10p) 48 (15:51) Actilo Fidelity (10p) 10 11 9. 12oc Pf. (10p) 10 25p 120 120 Aplt Wilson Gp. (25pt 59 116:5) Auryra Hidgs. (25pt 59 116:5) Austin GJ. (14:70n) (10pt 18) (16:5) Austin GJ. (14:70n) (10pt 18) (16:5) Austinated Security (Hidgs.) (10p) 136 Collect. Dickenson, Pearca Int. 1100) 112 Collect (William Sons (Hidgs.) 25pl 1561; 4 A (25p) 153 Comben Group (10p) 40 Combined English Stores Group 1124ppf

(1815) | Intral. (25p) 790 81 79 804, 54pc | 514 (1415), 9pcDb, 1988 841r | 15), Do, 1990 80440 8640, 114pc | 944 (1115) | Inds. (20p) 337 8 (1615), 74pcLn,

116151
Bambers Stores (10p) 280
Bambers Stores (10p) 280
Bambers (20p) 33 (15/5)
Bank Bridge Group (10p) 42 (1515)
Bank (Stores C. (25p) 22 (15/5)
12pc. (10p) 1930 19
12pc. 3035

Lo. 303; Annd (RO.10) 278 (15/5) A. G.) 1250) 97 (15/5) Faltace Arnoid Trust A. nop-ytg. (25)

2550
Beathe (James) A (25p) 1850
Beathe (James) A (25p) 1850
Beater IC, H.) 1Hidds, I 10p 186
Beater IC, H.) 1Hidds, I 10p 186
Beccham Groop 125p 6900 85 90 6 87
B., 54pclm, 61b, 114/5. 81pclm, 720
(14/5) Beechwood Construction (Hidgs.) 110p) 54
Belam Group (10p) 75
Benford Concrete Machinery (10p) 45
114[5]
Benn Bros. (25p) 53 115[5]
Benn Bros. (25p) 53 115[5]
Benson'n Hoslery (Hidgs.) 12pcLs. 63
Bontalis (10p) 48 6
Bentima Inds. (25p) 57 (115)
Berc. Group (25p) 123. 6pcLs. 73[7]

Bentima Inds. (25p) 57 (1115)
Berret Group (25p) 123. 6pcln. 731;
(1415)
Berristord (S. W.) 125p1 218
Berstord (S. W.) 125p1 218
Berstord (15p) 166 8. 5pc2ndPf. 340
Sett Brothers (25p) 157 (62)
Best Brothers (25p) 576 6
Bevan. (D.S.) Holdings (5p) 29
Bibly (15p) 15p1 (15p) 576 6
Bibly (15p) 15p1 (15p) 59
Bibly (15p) 15p1 (15p1 59) 110(5)
Bibliam (15p) 16p1 64 115(5)
Bird (467(3) (25p1 59) 115(5)
Bird (467(3) (25p1 59) 12 (16,5)
Bird (467(3) (25p1 59) 110(5)
Bird (467(3) (25p1 59) 1

ird Contectionery Holdings (25pf B20)

Bushind Contectionery Holdings (25p1 B20 Blue Circle Inds, 3340 50 6 30 4 6. 5;pcPf, 420. 5 yex2ndDb, 494. 7 pcDb. 72. 9scDb. 80; Binemel Bros. (25p) 57 (7115) Blundell Permoglaze Holdings (25p) 990 Boardman (K.D.) in (5p) 2266 54 Bodycore Im. (25p) 106 5 117;51 Borond-Pelepan Drá A (10p) 52 (14;51 Bolton Textile Mill (5p) 21 (18;51 Bolton Textile Mill (5p) 21 (18;51 Bolton Textile Mill (5p) 25 (18;51 Bodos Permole) (25p) 663; Bodycore McCemael (25p) 60 (14:5) Bodycore (15p) 60 (200 196 7 200; 5; pcPf, 44;0. 7pcLn. 65; Boyrniar Newtoundland 41:pcPf, 29; 1145]

1310 Sutterficid Harvey (ZSP) 77 612

C—D

All change on -T-ondon buses

the work can be finished by

August. Miss Valerie Cowle, chief

officer of the RCN Ishour rela-

tions and legal department, seid:
"We certainly cannot blame
Prof. Clegg for wanting to do
the inh property or accept these

the job properly or expect them to achieve miracles." The RCN

would, however, be pressing the

new Government to ensure that

"in some acceptable way" %e August pledge would be

The Confederation of Health

The health committee

Service Employees said it viewed the situation with " much

concern." The health committee of the Netional and Local Gov-erament Officers' Association added that it was calling for

immediate action from em-ployers and Government to

ensure that the present pay-

ment on account should con-tinue — "and hopefully be

improved "-after the end of

hononred.

ments elsewhere in the public THE AUTOMATIC machines The RCN said-that instead of on London's one-msn-operated going for job comparison or for buses are to he removed Indexation to average cornings, because few passengers use Prof. Clegg had chosen a com-plex "factor anelysis" process by the driver.

32% rishartes (25p) 94 4.40 5. 4.4pc. Asspt. Leisure (5p) 69 7. Asspt. Leisure (5p) 69 7. Asspt. Newspapers 6p. 125p; 2500 50 Ln. 172 114/5) Industs. (25p) 50 1. 9:p. Asspt. Tooling Industs. 125m. Asspt. —Maddley 1. 125m.

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Cooper Inds. 1709; 7610 8:0 8: 742 7 5
Cope Aliman Int. (spi 7610 8:0 8: 742 7 5
Cope Sportswear (5p) 57
Cope Sportswear (5p) 57
Cope Sportswear (5p) 20 1 (16.81
Cornder (1001 810
Coral (125p) 410
Coral (125p) 410
Coral (125p) 551; (18;5), 10pcUnsec.Ln.
Coral (125p) 551; (18;5), 10pcUnsec.Ln.
Coral (125p) 152 (16;5)
Coper (16;5) 160 2 (16;5)
Coper (16;5) 160 2 (16;5)
Coper (16;5) 160 2 (16;5)
Coper (16;5) 108 9 10, 7ecDb. 751;
SupcUnsec.Ln. 48 (1445), 74pc
Contraction 614 1, (15;5), 74pcUnsec,
Contraction 614 1, (15;5),

291, Toler (1986) (200) 126 (15/5) (200) 126 (15/5) (200) 126 (15/5) (200) 126 (15/5) (200) (250) 184 (250) (250) 184 (250) (2

Detta Metal (250) 850 40. 60c1stPf. 47 (15:5)
Delya (20pl 104 16 114:5)
Der, teng Stamping 150pi 1702
Des. teng Stamping 150pi 170pi 18
Des. teng Stamping 170pi 180pi 180
Des. teng Stamping 170pi 180pi 181
Dickinson Robinson Grp. 125pi 183 1
Dickinson Robinson Grp. 125pi 183 1
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Dickinson Paykil 50n Hides. 125pi 1822
Dinloma (25pi 330) 115:5)
Diloma (25pi 330) 115:5)
Diloma (25pi 330) 115:5)
Diloma (25pi 30n Hides. 125pi 1822
Disson Phipographic (10p) 184
Dosson Phipographic (10p) 184
Dosson Phipographic (10p) 184
Dosson Phipographic (10p) 184
Dosson Phipographic (10p) 30
Dosson Phipographic (10p) 30 (15:5)
Downing 16, H. 130gi 129
Downs Surgical (10p) 51½ 2 (14:5)
Downs Surgical (10p) 500 4 57

115.5| Dunber-Combex-Mary (10p) 600 4 57 Dunberdan (20p) 44 Dunberd Elliott SpcDb. 75. 6/spcDb. 634 Online Selicit Section 7.5. 8-2000. 609: (15-5)
Onnill (Alfred: (10pl 430 (16-5)
Dunlap Hidgs. (50pr 740 3 5 4. 54pc)
Pf. 45. 8pcl.n. 67 (14/5)
Online Textiles 61-pcPl. 481: (14-5)
Online Intin. (5p) 251:
Outport (25pr 780 41-p0 50 71: 91: 8 1: 00pr 125)
Outport Grosshaw Gre. (25p) 481: 00pr 1250
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Oven (J. J. I 125p) 60 (15/5). N.-vtg.A. (25p) 561:

E-F 14-5) nriv .(Chnries) Marrintt (Witney) (10p)

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Sectronic Minchine (25p) 24 (11:31
Electronic Rentals (10p) 213B 15
Elliott (18:1 (25p) 2550 6
Ellio Goldstein (Hiddes) 15p) 30½
Elson Robbins (25p) 102
Elson Robbins (25p) 103
Elson Robbins (25p) 103
Elson Robbins (25p) 103
Elson Robbins (25p) 103
Elson Robbins (25p) 113
Elson Robbins (25p) 113
Elson Robbins (25p) 127
Elson Robbins (25p) 127
Elson Robbins (25p) 1611; 1 1001;
Elson Robbins (25p) 1611; 1 1001; English China Clays (25p) 1611: 1 1001: 100 English Electric 6pcDb. 64'4 (155). 7pc Db. 60'1 English Electric SpCDB. 54 7.113(5).
Db. 60'.
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Solcure Hidgs. (Sp) 16 115(5).
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Sepanded Milal (250) 03: 114(5).
Extract Wool 7 111(5).

Sepanded Mrial 1259) 051; 114:5)
Extract Word 7 111:5)
F.M.C. 1250 04 110:5)
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F.M.C. 1250 14: (15:5)
F.M.A. Construction (250) 11: (15:5)
Fairbalra Lewson (250) 11: (15:5)
Fairbalra Lewson (250) 22 1a 15:5). A
Non-Wat. (50) 21 (13:5)
Farmell Electronics 120a: 560 78: 70
Fashing General Invest. (5p) 1711a 24
116:5)
Federated Land 1250) 76 (18:5)
Federated Land 1250) 76 (18:5)
Federated Land 1250) 76 (18:5)
Federated Land 1250) 189 (18:5)
Federated Land 1250) 180 (18:5)
Federated Land 1250) 1814/5
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C.M. Industrials (10p) 26½ (16/5)
Cableform Gro. 15pi 73
Caddory Schwerpers (25pi 83 ½ 2½ 4 2.
spcl.a. 78½0
Card Dundeel 125pi 25 115/8)
Calebrase, Rober 110pi 63 11)/5). A
110oi 42½0
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Camret (14/605.) 120pi 120e 7 9
Camret (14/605.) 120pi 120e 7
Cannina (W.) 725pi 55 (10)5)
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Capturs Capturs (10pi 70)
Captur Footie Gro. 110pi 245 51 (10)5)
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DSI International 1200) 970 6
G.R. 1Hidos.) [250) 153 (1515)
Galliford Srindler (591 72:; 115 5)
Garnar Scotblair (25p) 1040
Gartons (10p) 5
Gates (Frank C.) (25p) 74:0
Georg Gross (10p) 53 118:5)
Georg Gross (10p) 53 10:5
Georg Gross (10p) 53 10:5
Georg Gross (10p) 53 10:5
Georg Gross (10p) 63 10:5
Georg Gross (10p) 64 10:5
Georg Gross (10p) eral Engineering 1100) 0 (16/5) eral Motors Corp. (US\$131 US\$58 General Motors Corp. (USS131 USSS8 111:5)
111:5)
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Hewitt 1,1 Son 1Ferton (5p1 47 (14/5)
Heydrood Williama Go. (25p1 87
Hecking Pentecosi 150p) 124 (15/8)
Hicking Pentecosi 150p) 126 (15/8)
Hicking Welch (Hidgas) (50p) 242 (15/8)
Highams (25p) 750 15p1 (16/5)
Highams (25p) 685 6 114-51
Hillards 110p1 305 115/8)
Hillards 110p1 305 115/8, 12pcln.
95 11151

Dale Electric Internati, (10p) 101 2 3
115/51 Baron A 116 (11.51
Davis Mexicale New A (10p) 24 (14/5)
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Davis Mexicale New A (10p) 24 (14/5)
Davis Godfrey! (25p) 150
Davy Cpt. (25p) 1246 96 86 2 91.
Dawyon Internati, (25p) 116 17 (16/5)
De La Rue (25p) 4836 2 7 3
De Vere Horics Restaurants (25p) 240
(15/5)
Decanson iHidge.! 110p1 40 111/5;
Deconhams (25p) 94/56 25 3. 6/3pc
Unsect.in, 63/6 /2 11/5/5;
Decison (10p) 250
Deta Metal (250) 856 4/2. 60c1stPf.

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Inmes (Mauricel Industries (20p) 16): 15: 1)1/5|

111(5) Jones (A. A.) and Shloman 25p) 180 (111(5), 7pcPf, 125p1 121; (1115) Jones (Edward) (Confractors) (10p) 13; 14 (11(5) Jones (Ernest) (Jewellers) (10p) 247 B 814(5) Jones, Strond (Hidgs.) (25p) 166 (14(5)

Jones. Strood (Hidgs.) (25p) 166 (14/5)
K Shoes (25p) 65l;
Kakuzi 100 (15/5)
Kalaunatroo 10pl 68l; 115'51
Kulsev Industries 125p) 175 1(11/5)
Kannady Smain 110p) 47 (15/5)
Kannady Smain 110p) 47 (15/5)
Kannido Meter Gp. (25pl 791/6 60.
Si-ocPi. 39l; 115/5)
Kant (George) 73/6cDa, 74 (. (16 5)
Kant (M. P.; (10p) 67 116/5)
Kant (M. P.; (10p) 74/6
Kulst-Fit (17yes and Exhausts Hidgs. (10p) 610 20
Kwils-Fit (17yes and Exhausts Hidgs. (10p) 1140

M.D.W. Hidgs. 125o) 44 MFI Furning 110pl 3888 738 81: 72 30 M.K. Electric Hidgs, 125p) 2736 5 0 2 1 M.L. Hidgs. 125o) 186 (11)5) M.Y. Dart 110p) 541c0. Deld. (10p) 38 114/5) Macanic (London) 110p) 20 (1515) Macanic Nandoni 110p) 20 (1515) Macanic Nandoni 110p) 20 (1515) (1415)

McCorquodole (50p) 142% 30 20 Msckay IH.) (259) 57 McKechola (25p) 115 115(5) Msckianon of Scotland (25p) 201- (14(5) Mscheron ID. 1 25p) 159 116(5) Mscheron ID. 1 25p) 185 7 5.25pcPt. Macheson ID.1 (250) 186 7 ... 3.23pcPt.
64: Magnetia IMouldings) (16p) 266 (14/8)
Magnetia IMouldings) (16p) 266 (14/8)
Magnetia IMouldings) (16p) 266 (14/8)
Malitinson-Denny (25p) 556
Malitinson-Denny (25p) 1720 4
Manders (Hidss.) (25p) 153 (15/9) 56 4
111/3) 24pcPt. (5p) 153 (15/9) 58 4
111/3) 24pcPt. (5p) 153 (15/9) 58 4
111/3) 24pcPt. (5p) 153 (15/9) 153
Marchael (25p) 123 18. 9pcPt. (99);
Marchael (25p) 123 18. 9pcPt. (99);
Marchael (25p) 123 18. 9pcPt. (99);
Marchael (25p) 12 18 19 121/9 19 21
17 10 20 18 17 19 19
Marchael (25p) 93 0 100 167b. Mariey (25p) 93 (10p) 62; Maring Industries (10p) 62; Maring Industries (10p) 62; Marshall Cavendish (10p) 54; 0 12 2; 41; Marshall's Universal (25p) 44 (15,5) 70 40 Martin-Black (25p) 44 (15,5) 456; 70 40 Martin-Black (25p) 44 (15,5) 269 (15;5) Martin The Newsagent (250) 227 (11;5; Marshall's Universal (25p) 252 (16;5) Martin The Newsagent (250) 227 (11;5; Marshall's Industrial (25p) 252 Marv and Hassell (25p) 258 Mecca 7acbb. 71; 115;01 Meggitt Hidgs. (5p) 38 (15;5) Metal Boa 352; 46 60 40 38. 104pclan. 86;4 (15;5) Metal Boa 352; 46 60 40 38. 104pclan. 86;4 (15;5) Metal Industries 5pcp. 404pt 410 Metal Industries (5p. 916 900 Miller (25p) 73 (15;5) Metal Boaphies (15p) 916 900 Miller (25p) 73 (15;5) Millerts Lelsare Shora (20p) 1940 Millerts

Financial Times Saturday May 19 1919

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Oxiey Printing Group (25p) 710

Parker Kenil A (25p) 106 (14/5)

Parker 7imber Group (25p) 168 114/5)

Parkized Textile (Hidox) 125m) 61. A
125p) 87 114/5)

Paterson, Zocionis (Hidox) 125m) 61. A
110pl 187 (16/5)

Panis, Whites 125p) 1460 7 6

Privson (W. L.). 5on (5p) 720

Peak Inysts. (16p) 13

Pearson Longman 125pl 274 (16/5)

101/pcDb, 861 2, 115/5)

Pegarson 153. 5on 125pl 2760 90:0. 50

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Penning Commercial Hidox. 116p) 12

Penning Lots (16p) 12

Pegler-Hettersley (250) 1769 58 70
Pennihoe Commercial Hidgs: 115p) 12
111(5)
Pentihad Inds. 110p) 516 2
Pentos (10p) 896 60. New Ord. (10p) 8866 7. Did. Ord. (20p) 103
Perry Harold Motors (250) 170 116(5)
Pethow Hidgs. 110p) 81 79 80 116(5)
Pethors Stores 11601 30 (1515)
Petrocan Gp. (124p) 56 (16(5)
Phillips Finance 54pc.Ls. 571; (1815).
Phillips Finance 54pc.Ls. 571; (1815).
Phillips Patents (140gs.) (25p) 226
Phillips Lamp (Fi.10) P725
Phoenix Timber (25p) 153
Photax Hondan) (25p1 47 (1615)
Pictas William Hidgs.) 42, A (10p) 104
Picta Hidgs. A (20p) 90 (1115)
Picta Hidgs. A (20p) 90 (1115)
Picta Gowes Specia, 67 (1615)
Pittan Gowes Specia, 67 (1615)
Pittan Gowes Specia, 7 (1615)
Pittan Gowes Specia, 7 (1615)
Pittan Gowes Specia, 7 (1615)

| Pilco Hidgs, A. (20a) 90 (1115) |
| Pilkington Bros, 5770 85 3 8 80 |
| Pilkington Bros, 5770 85 3 8 8 90 |
| Pilkington Bros, 5770 85 3 8 8 90 |
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| Pilkington Scarborophi (25p) 1621 (15/5) |
| Piastor (Scarborophi (25p) 164 (15/5) |
| Piastor (50p) 16910 50 1010 8010 715 |
| Piastor (50p) 16910 50 1010 8010 715 |
| Pisser (50p) 16810 500 1114 (15/5) |
| Polly Peck (Hidgs, (50) 1114 (15/5) |
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| Polly Peck (Hidgs, (50) 167 700 |
| Portals Hidgs, (25p) 2660 700 |
| Portals Hidgs, (25p) 1766 6 7 5 |
| Press (William) 19p 260 99 6 7 70 |
| Pressige Gp, (25p) 199 (14/5) |
| Pressige Gp, (25p) 199 (14/5) |
| Press (Beljamia) Sons (Hidgs, 163 4 (14/5) |
| Priest, Minclans, Hidgs, 163 4 (14/5) |
| Priest, Minclans, Hidgs, 163 4 (14/5) |

80 the Minister Hidgs. 163 4 (14|51) Prints of Wales Hotals (25p) 107
Proprietors of Hav's Whart 1569 63 7
Provincial Laundries (5p) 37 11115)
Pullmen (R. and J.1 (5p; 1230. New (5p) 66 6 pm
Pye Hidgs: (25g) 111 9 Q—R—S Queens Most Houses (Sp) 40 1 Qoick (H. ned J., Gp. (16p) 480 71:0. 10pcPl 104 (14 5)

R.F.D. Gp. 110p) 59 Racal Electronics (25p) 4950 00 90 00

8 50. 7 accl.n. 75 1115). 87acl.n. 75 146

Arraome Hoffmann Pollard (25p) 76 118/5).

Ransomes Simn Jefferles 125 (11/5)

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Ratilife (Lawliers) 1100 83

Raybec (10p) 127:-9 69 9. 104pcpf.

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50cpf. 42 6/spc0b. 7) 115.5;

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Redinand (25p) 2106 7 (14/5)

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Reddand Recans Loth. (10p) 74/50 S

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Renotal 1010

Renotald Gpt 110p) 1090

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Tyzack (W. A.) (10p) 28½ (11j5)

UBM Croup 125pl 74½ 4 ½
UDS Droup (25pl 1140 15 13 12 16; 14.

4 lapCbb. 64 115;51. 7 lapCbb. 73 (14l5).
6 lapClm. 53 115 51
USC International (25pl 146 114:5)
USC International (25pl 1280 60 B 0.
New 125pl 127 (16 S). 10pcl.m. 77
(16-S) 1276 810 7 8 6. 61:pcl.m. 77
(16-S) 1280 60 B 0.
New 125pl 127 (16 S). 10pcl.m. 77
Unidex Hidgs. (10pl 880
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Unidex Hidgs. (10pl 880
Unidex Hidgs. (11pl 880
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tofs 1010
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tokic Grp. 120p) | 5 4.5 pc. 1, 66 (11.3)
tokic Grp. 120p) | 5 4.5 pc. 1, 66 (11.3)
tokic Grp. 120p) | 5 4.5 pc. 1, 66 (11.3)
tokic Grp. 120p) | 67 (15 20 59 60);
tower 1250) | 67 (15 20 59 60);
tower 1250 | 67 (15 20 59 60);
tower 1250

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Tarmar (50°) 1890 7 8 8

Tate Lyle 1480 60 50 3 4 6 6 5 pcf.

55%, (145), 53pc0b, 73, 74pc0b, 69,
(1175) 64pc1msec.La. 661, 164pc
Unsec.La. 85

Tate of Leeds (25p1 125 (115)

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Taveraer Ruriedge (20p) 71b, (165), 74pc

Teadent (25pr 154 (165), 74pc

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Teadent (25pr 154 (165), 74pc

Tempelonial (25pr 156), 143 (155)

Tempelonial (25pr 159), 89 4(1); 51

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Tempelonial (25pr 150), 73p 4 6 44;

Tempelonial (25pr 151), 151

Teco. Stores (110sp.) (55), 73p 4 6 44;

F.30.30 1.50 5.50 2.70 F71.40 \$58³4 5309 F.109.80 2 |12,80 F.110 6.50 1.70 0.50 2.60 5.70 12.80 0.80 4.60 5 0.90 0.20 0.10 0.80 278 10 50 61 61 12.50 F.25 2.40 0.80 63118

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7.40 3 0.70 _ |F.351 20.20 F,157.80 6.50 \$.50 1.40 F.125.80 \$507g Ayg. \$393e 459 4)21 2 434 3 19 Kg \$70°2 214 " TOTAL VOLUME IN CONTRACTS 1860 C=Call

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Windure Opinion, 1, Unity Street, Bostol 1.

This advertisement has been placed by the Board of The Debenture Corporation Limited

Debenture Corporation

The Net Asset Value computed on a "Going Concern " basis* at the close of business on

-- 17th May, 1979, was 106.2p per share As defined in the Press announcement dated 2nd May, 1979, heing after the diduction of prior charges at the middle market value immediately prior to the announcement of the current offer and including accumulated net incoms.

The Directors of The Debenture Corporation Limited have taken oil reasonable care to ensure that the facts stated above ore fair and accurate and they jointly and severally accept responsibility accordingly.

73 (15/5)
Time Products (100) 2430 7
Tunkins (F, H.) 15/7 1912 115/5)
Tonkinson Crock (25) 630
Tonkinson Crock (25) 630
Tonkinson Crock (25) 630
Tonkinson Crock (25) 70,00
Tonkinson F, 100
Transparent Paper (25) 30 115/51
Transparent Paper (25) 30 115/51
Transparent Paper (25) 741; 114/5)
Transparent Paper (25) 741; 114/5)
Transparent Paper (25) 741; 114/5)
Transparent Paper (25) 2260
Transport Tonkinson F, 100
Transport T, 100
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Travis Arredd (2501 2250)
Tricovilli, 110p) 920
Tridedt TV A (10p) 860 71:0 81:0 12
Triefus (25p) 138 (11 5;
Triplor (25p) 138 (11 5;
Triplor (25p) 158 (11 5;
Triplor (25p) 163 79 (16:5) 6,10cln.;
5. New (25p) 163 79 (16:5) 6,10cln.;
734 115:9
Tube Invest. 4100 10: 10 11 14 15 12
13: 15: 7-7pcl., 681; 2pcln. 78
115:51, 6;pcln. 99 11) 51
Tunnel Hidgs. 8 (50p) 3120 26
Trince Newrill 1550 610 50 40 4 3 5T
16 62, 114,0cln. 681; (15.5)
Turriff (25p) 65 7 (15.5)
Turriff (25p) 65 7 (15.5)
Tyzok (Contractory (100) 29 (14:5)
Tyzok (W. A.) (10p) 281; (1151

Ln. 1160) 42
United Eng. Industries 116p) 134
United Get Industries (4.5p) 76
United Ournantee (5p) 30 (116)
United Newsoapore (25p) 390 67. Spc
Pf. 441; 115 5)
United Scientife Hidgs. 125pl 2840 59
United Scientife Hidgs. 125pl 2840 59
United Spring Stael 116p) 3024

oogh (James) 150

United Wire (250) 706 (15.5) Unpchroup Int. (10p) 13 (11.6) Valor Co. 125p3 75 3. SuperEl. 876

0 8

Vantona Gp. 120pt 137 M5-5)

Vectr. Stone (10p) 32 114.5(

Vibroslant 125g3 2509

Victors Spc 17ax free to 30p) Pf. 54f2

(11) 151

Products (Wallsend) (25o) 149

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Vietor's Adrea (25p) 26 (15.51)

Vietor's (10p) 28 (12.51)

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Vietor's (10p) 25 (12.51)

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Viscose Development 12.2;

Viscose Development 14.5)

Vosner (25p) 224 0 (14.5)

W-Y-ZW Ribbons Hidgs - 41up) 43 (16:8) Vitali : 22P/ 14:50 Vitali : 22P/ 14 Pundang-oo - Joun(1459) 185 7 (11:5)
Page Punks(Fla.) 16D) abop 1 db 7-2
Panaldin a-midder (140) 15 (11:5)
Panaldin (140) 15 (15:5)
Panaldin (140) 15 (15:5)
Panaldin (140) 15 (15:5)
Panaldin (140) 15 (16:5)
Panaldin (16:5) 16 (16:5)
Panaldin (16:5) 16:5
Panaldin (1

(15/3) 170 21, 3 Wrata Gropp 110p1 40% (14/51 Websters Pups. (5p1 85; 86; 6) 14(8) Wedswood (25p1 99 (16:5); 6) 14(8) Weeks Assocs. 118p1 27 (16:5) Well drp. (25p) 1066 71; Wellco Hidgs. (5p1 344; 5t) (14/5) Wellman Eng. Coro. (25p1 661) (11/5) West Riding Worsted Woollen Mills 6pc Pt. 45)115 Western Motor Hipps A.Hohat. (15/5) (15/5) Westinnd Aircraft (25p) 48t-6 5t-6 4 to 5

13/5(
Westland Aircraft (25p) 484-0 54-0 4 12 5
3/2
Westward Tol. C. Non.Y. (10p) 32)1815(
Wettero Bros. (25o) 118 (11/5)
Westward Tol. C. Non.Y. (10p) 32)1815(
Wettero Bros. (25o) 12 (11/5)
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Whessor (25o) 12 (15/5)
Whitesor (25o) 12 (14/5)
Whitesor (25o) 12 (14/5)
Wholesale Fiftings (20o) 437 (14/5)
Wholesale Fiftings (20o) 437 (14/5)
Whitesor (1) (25o) 450
Whitesor (1) (25o) 450
Whitesor (1) (25o) 49
Whitesor (1) (25o) 40 Wilson Walland (250) 4 10pcUrs.Ln. (10) 15153 (1736 2 4 10pcUrs.Ln. (10) 15153 (1736 2 4 10pcUrs.Ln. (10) 15153 (1736 2 5 1745) (1736 1745

PORTOWoodhouse and Rivson (Hidgs.((12::p) 25 ls (15/5) (15/5) (15/5) (14:5) Woodworth IF, W.) (25p) 84:0 50 5 lo 40 3 40 3 2 42 2: 11 4 Worthington (A. J.) (Hidgs.) 110p) 20 (1(5) Wrighton (F.) (and Sons (Assoc. Companies) 110p) 35 14:5 (Sp. 25 (11:5) Wright (Woodrow) Hidgs. (Sp. 25 (11:5) Vock Trailer Hidgs. 110p) 50 (1115) Vorkshire Chemicals (25p) 72, 1212pcLn. 112 (1015) Yorkshire Fine Woollen Spinnem (20p) 30 (1615) Vpughal Carpets (Hidgs.) (25p) 34 (11,5)

Zenith Carburetter A (Reg.) (50s) 79 (15/5) Zatters Grp. (5p) 70 ELECTRIC LIGHT (1) Jamaica Public, Service 612pcDb. 6612 [110/5] Hesco Invest. 2320

FINANCIAL TRUSTS (126) Akreyd and Smithers (250) 228 Anglo-African Floance (710) 239 Armour 7st ((dp) 171: (15-5). New (180) [81: (1115) Property and General Inv. 71:00 Prizeria Province Control Prizeria Prizeri

Anthority

parentheses)

Redbridge (01-478 3020) 11

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Bridgwater 7.75

Bradford (0274 29577) 111 yearly

Burnley (0282 25011) 12 . 4-year

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Cocinthins Holdings (10p) 39 :15:5(
Date Mail & Gen. 75t;)500 470, A
19:14:58p) 455 (13:51. 500) 470, A
19:14:58p) 456 (10:12)
19:14:50 (10:12)
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10:15:50 (1

11
London Europeah Group ((0s) 32
London Scottish Finance Corp. (10p) 51
t15 5)
M & G Group Midgs.1 (5p) 216 (11:5)
Mantion Finance Tat. (20p) 45
Martin (R. P.) (5p) 52
Mallia Anien Interni, (50e) 2596 636 8
50 2 3. Cum. Red. 182 Pf. 1984 150pt
75 L031 Mills After Interni, (50e) 2596 630 9 50 2 3.5 Com. Red. 1st Pt. 1984 150pt Moorbate Mercantile Hides. (10p) 181₂ 16

General Investors Trustees 3.15ocPf. 37'av General Scottish 7st. 5'poch... 115 114151 Giasgow Stockholders' 7st. (25pt (098, 4pcDb. 72p (1,0) Globel Inc. 7st. (25pt 135:)0 6'a0 0 4 5't5 5 8'apcCh. 180 Gevert European 7st. (25pt 136 0 6'a0 0 4 Gr. Northern Inv. 7st. (25pt 117. 4'apc Pf. 380. 4'apcCh. 7st. '25pt 117. 4'apc Group Investora Optim. 10.100. 86's 114/50 Hambros Inv. 7st. (25d) 118 (15.5) Will Phillip Inv. 7st. (25d) 118 (15.5) woodaste Mercantile Hidgs. (180) 181₂ 16 115:3) HMG Invest (12:30) 216 2 Park Place Invest (100) 030. New Ord. 1100(64 (14:5). Frovident Financial Gp. (258) 112 10 10 Saul (6, F.) 1U551(ps.17.118:5) Sime Darroy Hidgs. 1100) 92 116:5) Sime Darroy Hidgs. 1100) 92 116:5) Sime Darroy Hidgs. 1100) 92 116:5) Sime Darroy Hidgs. (100) 92 116:5) Sime Darroy Hidgs. (100) 92 116:5) Sime Darroy Hidgs. (100) 92 116:5) Sime Darroy Hidgs. (105) United Carps. e705 (185) Wasto Financia (186) Wester Selection Development (200) 29 Yola Carto (190) Ozyalospert (200) Mambros Inv. Tst. (25g) 118 (15.34)
Hill (Philip) Inv. 7st. (25g) 2130
Hume Hidgs, A. (25g) 881) (1655) 8 125g1.
86 (14/5), 5-yesilen, 125 (16:5) Industrial General Tst. (28g) 03/4.
5's c00b, 50's 116-5(125g) 03/4.
Wrats, 10 spb, 54 Equi((cs. (25g) 196
revening Inv. Tsl. (25g) 60 (11/5):
Revening Inv. Tsl. (25g) 640 196-5
Investing Inv. Tsl. (25g) 640 196-5 (1815) and parcess Equifices (259), 196 Investors Capital Tst., 1250; 346 heb 5 Jersey Esternal 7st., Ptg.Pt. 11p) 1459 Jersey Georal Ins. Tst. 252 56 (1415) Jove Inv. 7st. Cap. (20) 0 (1815) Keystone Investment 1900; 186 (10:5) Lake View Inv. Tst. 1250; 1051; (1615) Law Debenture Cpn. (259) 128 12-64ths Labord Bross. Section Participal Parces GAS (4) mperial Continental 4030 70. 7pcln INSURANCE (185)

(C. T.) (25p) 1360 2. 10pcin No. ISB(1840 50 1 Picial Union (230) 161 2 3 4 7 5 6 Star (289) 1710 6 740 80 7 6 70 2 68 71 Law Life ISpl 2210 50 200 20 28 1 Accident Fire Life (259) 23000 36 Royal Exchange (25pt 2640 60 70cPl, 67:D. 7scLn, 550 80 780 80 70 00 Life 1359 5759 500 780 80 Healh (C. E.) (200) 230 2 Hosp Robbinson (250) 121 30 Howards (A.) (100) 920 50 70 31. 3 90 O91: 91 80 47 00 150 1790 010 78 88 London Manchester (50) 1450 4 5 5 London Unized (200) 180 1450 8 5 Matthews Wrightson Hidgs. (250) 220 Moran (C.) (200) 372 Moran (C.) (200) 372 Pearl (35) 202 London Strathchydo 18t. (23p) 40°2 113/51 London Invest, 7st. 15p1 2 London Merchara Sacs. (25p) 93. Cap. (25p1 97 1115) London 73°. 4pcPd, 44 114°5. Did. (25p) 1251: 6pc. Ln. 137 114.51 Lowland Invest, (25p) 52 (15.5) Mang G Dual 7st. Inc. (100) 210 (14 5). Cap. (100) 141 15. Mand G Second Oual 7st. Inc. (10p) 92's 116.5) Cnp. (4p) 38 (14°5) Mercantile Invest, 7st. (25p) 401s. 4'pc Db. 800

rean (35) 202 Fluenk: (25s) 254 7 Frudenk: (25s) 254 7 Frudenk: (25s) (830 20 80 77 81 Revae (80 185 (105) Royal (25s) 3930 10 88 95 87 90 85 92 Segarate: Ferbes Bland Payon (10s) (10s) Fedewick Forbes Bland Payon (10p) 50 6 4 Stenhouse Flidgs, (25p) 97 Sun Alliance London 6820 30 4 Sun Life 15p) 1420 4 Willis Fober (25p) 2520 INVESTMENT TRUSTS (173)

Mpriseu 86ston (neest 7st. 1100) 40
(145)
(145)
Morrise 7st (1250) 115 (16:5)
Morrise 7st (1250) 115 (16:5)
Mew Phogmprion 7st. Inc. (250) 22 (174)5.
Get.n. 75 (14)81
Mineteen Twenty-Sight Invest 7st. (250)
T71; (16:5)
North Atlantic 5ecs. (25p) 976
Northern American 7st. (250) 1050
Morthern American 7st. (250) 1050
Outwich (neest. 7st. 1250) 79
Pentland Invest. 7st. (250) 130
Pentland Invest. (250) 130
Pentland Invest. 7st. (250) 130
Pentlan Aberdem Invs. 125at 66 : (16:5)
Aberdem Invs. 125at 66 : (16:5)
Aberdem Tst. 125a) 183a
Acom Secs. 1cc. 150a) 70 (11.5)
Alilans 10x. 5acpt. 47: 13 14 51
Alilanse 10x. 5acpt. 47: 2 14 51
Alilanse 7:t 125p: 2400 300 8;0 80 9
42
Alilanse 15s. 1500 122 (14is). Cao.
Abs. (80a) 2290 310
Ambrose Inc.Sha. (25at 72. Cap.Shs. (25a) 163.165 115 51 Shis. (809) 2290 310 Ambroso (nc.Sha. (25pt 72. Cap.8ha, 1250) 163 115 51 American (25pt 46; 118 5). SpcPf. 400 Analo American Socs. (25pt 1060 8t; 0 Anglo-Scottish (25pt 51 50 (14 5) Archimedes Cap.Shs. (50pt 54 90 4 Atlantic Assets (25p) /231/0 41/0 40 512 3() Arias Elec. Gen 125p) 74 ½ (1615). 59c 47. 401; (14 5) Australian latni. 150pt 95 (1715) Bankers' (25p) 631; (1515) Beness' (25p) 631; (1515) Benessate (25p) 7160 Benessate (25p) 2160 Beddar Shirm, Stockholders (10p) 600 0

Research (25b) 95 14-56
Rothschild (58pt 2490 6, 3.5ocCnv.Pf.
Rothschild (58pt 2490 6, 3.5ocCnv.Pf.
50. Andrew (25pt 132 (1515), 3ocDb.
60/4 (14.5)
51. Andrew (25pt 132 (1515), 3ocDb.
60/4 (14.5)
52ve Prosper Linked Inc. 5hs. (100) 168
(15'5), Cup. 5hs. 1180) 72
Scortish Amorican (50p) 92
Scortish Mercantile A (25ot 116 (14-5)
Scottish Cilies A (25o) 2030
Scottish Cilies A (25o) 2030
Scottish Europeon (25p) 414 (15-5)
Scottish Inv. 1st. (25p) 1110 10'50 100
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Scottish Western (25p) 636 415 New
(25p) 66. 8 (25p) 650 41. New 8 (25p)
Second Allonce (25p) 208 (1155)

Bremar (250) 2468

Srit. American Gen. (28p) 47 (18;5). 8pc
Pf. 40 (14:5]

Srit. Assets (25p) 70¢ ½ 80½. 4½pcPf.
35½ (14:5]

Brit. Engles Secs. Gen. 150) 14½ ½ (15;5)

Brit. Inner (250) 168 14:5)

Brandstone (200* 168 14:5)

Brandstone (200* 168 14:5)

Brandstone (200* 168 14:5)

Caledon an (250) 210 (11:5)

Caledon an (250) 82½ 2 (4:5)

Cambrion Gen. Secs. (250) 97 8 (15:5)

Canadian Foreign (28s) 110 114/5)

Canadian Foreign (28s) 130 14:5)

Canadian Foreign (28s) 84½

Charter Trust and Agency (25p) 64½

Charter Trust and Agency (25p) 64½

Clay and Cmi. Inc. 1st. (25p) 20% (10)51.

Canadian Cand. Inc. 1st. (25p) 162 (11:5)

Canadian Cand. Inc. 1st. (25p) 162 (11:5) City and City (1975)

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City and Intil Tat. (259) 177 (1975)

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Ciliton Invests. (100 8)

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Continental and Industrial Tat. (259) 2360

Continental Union Tat. Co. (259) 131 30.

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BUILDING SOCIETY RATES

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* Retes normally variable in line with changes in ordinary share rotes.

† Includes 0.25% Ceotenary Bonus throughout 1979. . All these rates are after basic rate tax liability has been settled on bohalf of the lovestor.

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4-year

PepcLn, 162 17 (nw. lnc. (250) 90 (16/5). Capital 250) 134 (15/5). Capital 19 (16/5). Cap. LOCAL AUTHORITY BOND TABLE Life'

(15)5) store 1rust My. (\$US1) p615 Viking Res. Tst. (25pt 99)15)5) Wemyss IDE, 307 115;51 Wittan Inv. (25p) 976 Yeomah Ins. Tst. (25p), 215 Young Companies Ine, Warrts to Ord, 32)11(5) UNIT TRUSTS (1) . Units M and G Conversion Tst. Incom M and G Div. Fund Income saits 146.3 144 2 137.5 | 156.1 M and G Extra Yield Fd. Income Units 100.5 (10.5) M and G Far Eastern Gen. Acc. Units 52.2 | 1515) M and G High Income Fd. (ncome Unita 122.2 (1615) MINES

83 Second Allionco (25p) 208 (11151 Second Gr. Horthern (25p) 86 (15'5) Second(6: Scotland (25p) 2031; 2

Sizewali Europeon (100) 23 (15)5(Sphere (nw. 125p) 131 Sterling Tat. (25p) 197 (16)5). Spcth

nology Inv. (25p) 1-150 14:

Australia (31) Gold Mining 15pt (14/5) Horth Broken Hill (SAB.50: 100 North Kalsuril Mines (SAD.39(14/4 |15/5) Pariogs Mining (SQ 17 (16/5) Western Mining (ASD.50) 150

Term shares

9.50 4 yrs.; 9.00 3 yrs., 8.50 2 yrs.

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.50 4 yrs., 9.10 24 yrs., 8.75 2 yrs.

9.50 4 yrs., 9.00 3 yrs. 2.50 2 yrs.

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

8.75 6 mths. not. £500 min. 8.50 3 mth.

9.35 3 yrs. increment share min. £500

9.00 3 yrs. min., 8.50 3 mths. notico

9.50 4 yrs., 9.25 3 yrs., 8.75 2 yrs.

9.15 2 yrs., £2,000 minimum sum

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.60 4 yrs., 9.10 3 yrs., 8.25 2 yrs.

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.50 4 yrs., 8.50 3 months' notice

9.00 6 months, minimum £2,000

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.00 3 months' notice, £250-£5,000

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.50 4 yrs., 9.00 3 yrs., 8.25 3 mtbs.

9.60 4/5 yrs., 8.60 2 yrs., min. £1,000

9.40 6 mths., 8.75 3 mths., min. £1,000

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.50 4 yrs., 9.30 3 yrs., 9.00 2 yrs.

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.00 3 yrs., 8.75 2 yrs., min. £500

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

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9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.30 3 yrs., 9.00 2 yrs., 8.75 1 yr.

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9,50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.60 4 yrs., 8.85 3 mths. not. min. £500

9.00 3 months' notico

9.50 4 yrs., 9.00 2 yrs., 8.75 3 months

9.00 3 mths., 9.25 6 mths., min. £1,000

8.50 up to 3 months' notice

9.00 3 mooths' notico £1.000

9.50 4 yrs., 9.00 2 yrs.

8.85 2 yoars. ■ 3 years

†9.25 2 yrs., †9.00 1 yr.

8.85 2 yrs., minimum £2.000

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.80 4 yrs., 9.30 3 yrs., 9.05 2 yrs.

8 25 3 months' notice

— ● 8.40 over £5,000

Miscellaneous (71) Hitam 71s, Dredging (MnSt. 33 ter Cons. (25p) 1646 66 6 70 Gold Fields (25o) 2596 16 8 1 b 7 6:pcLn. 62)15:5(, 73cL 2 4 b 7. Gipton. 2 G5 [15.3] Ef Oro Mining ([Dp) 72 ()1/5) Famapting Tio Orndging (AMO.50) Ramarting Till Orndgling (SMC.50) 85 [11:5]
Northquate Exploration (SC1) 338 11:51
Rig Timi-Zinc (RAg.) (250) 330 27 35/
28 5 8 4 2 3. Do. [8r./ 524. 3 325pc
API 401; (16.5). 0 spc.in. 05 (15.5)
Saint Piras (25p) 750 40
Selection Tst. (25p) 575
South Croxy (10p) 510 40
Sumpal Best Mines (SMm1) 282)1(15)
Timble Cont. [hv. (50p) 1530. 9pcPf.
1800; 85 117/51
Trendo Miless IsMa1(270 East Worcestershire 4.2pc (fmly, 6pc) Pt. 72 South Staffs, 91.pcDb, 74 2 (16:6)

Crossfriars 7st. (25pt 1020)
Danae (hvest. 7st. Cac. :10pt 2% (11:5)
Decenture Core. (25pt 02 115;5)
Decenture Core. (25pt 02 115;5)
Dominion Ind Gen. Tst. (25pt 29p :14:5)
Dominion Ind Gen. Tst. (25pt 29p :14:5)
Draylon Commercial Invest. Co. (25pt 1250)
Uraylon Far Eastern 1st. (25pt 31); (15:5)
Drayton Premier Invest. 7st. (25pt (68));
(16:5)

Tibbs 200 at 0 14.5), 202 at 200 at 0 15.50 at 0 15.50

11151 Bres. Sterling Reserve Fund Pf. Leas Invest. TSC Cap. 1591 35 London Lenadx Invest. TSt. (250) 595 114/51

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182 . Rhodesian (13) Palcon Mines 1259) 224 8 20 Globs Phoenix Gold 1121:pl 80 MTD 00 Milheralt Resources (\$801.40(187 (1815) Rhodestan COCC. 165:p) 27 8 2 30 Roan Coms. 8 (K41 128 114:3), 8 pcobs. 950
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South African (89)

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Augle American Con. S. Aktra (99.107

Augle American Con. S. Aktra (99.107

Angle American Con. S. Aktra (99.107

Angle American Con. S. Aktra (19.107

Donalston Syad, (RU.28) 120 4

Loesinrad (RU.28) 170, 116.5)

Loronalton Syad, (RU.28) 170

Loesinrad (RU.28) 170, 170

Loesinrad (RU.28) 170, 170

Loesinrad (RU.28) 170

Loesinrad (RU.28)

Rand Londoa Can. 188.151 39. (18.5)
Randfonten Esta. 1821 USS 4514
Rusteeburg Prit. Hidgs. (RO.10) p(53;0
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Sillientein RO.021 55 114.5;
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Sillientein RO.021 55 114.5;
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Viakipntein (RO.90 16.00 180.

West African (1) 7th Higeria (Hidgs.) (10p) 25 11515() Olsichi 7in (10pt 74 (11151 Gold Base Molai Mines (121sp) (0 Jastar (121sp) (15 (1655)

Diamond (12) Anolo-American Invest. IRO.581 U5177: 30 Beers Consd. Mines Drz. Reg. IRO.501 4350 429 U577.300 7.52 450 40 513 2 48. Do. 187.1 IRO.051 U557.29 7.31 449. 8pcPl. IR11 4660 U538.120 OIL (272)

PROPERTY (182) Allied London Properties (100) 791:0
Alliest London Properties (25p) \$38 5
(155), 6 Lopto. 1786-19 734 2 116/5)
Amaigamated Estres (5p) 1851
Aques Securities (5p) 29
Aronie Securities 12pc0h. 250
Aveaue Closa (20p) 106 7
Sampion Property Gr. 74pcl.n. 601
Sant 3od Commercial Hides. 110p) 52 8
71 Au

Bank, and Commercial Hides. 110p) 52 8 Beaumont Preperties (25p) 122 (6/5) Bellway Hides. (25p) 99'2 Berkeley Hambra Property (25p) 200 (16:5) Bitton (Percy) (25p) 2480 60 6 Bradford Property 1st (25p) 460 (15:5) 8ritim Land (25p) 79% (25p) 460 (15%) 12pcla, 282; Briston Estate (25p) 154 5 Capital and Colinties Property (25p) 89%9. 94pcln. 5) 114/5) Central and Dist. Prop. 8pcSub.Ln. 58% entrovincial Estates (20pt 127, Capita) (200) 125 Affianco Hidgs, 712pcLn, 2612 14.5(Chesterfield Proportion (250) 498 (16/5) Churchbury Estates (250) 372 City Offices (250) 889 (14/5) Control Securities (1001 374 Corn Exchange (1001 2569 50 3100 10 County non Hew Yown Proportion 7pcLn. 42 (11)

On the Properties (Op) 188 (11.5) (Op) 188 (11.5) (Op) 189 (19.5) (Op) 189 (18.5) (Op) 189 Ension Centre Properties 18-49000, (18/3) [18/3] [1

265)16,51 Lamon shoo Pty. (25e) 01 MEPC 125p1 1050 1 90 62 d 2, 41;pcPt. 331; 8pcUnsec.Ln. 64 (16,5), SpcUpsec. Bothnec.in, 44 116.57, 1406 1905-0-30 Prv. Hidgs. (50) 38 ler Ests. (25)1 41 (15/5) niview Ests. 150) 1726 6 115/51 kigw (A. and J.) Grp. (250)

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oal Prace, ISOPI 208 111,5(
y Pty. Con. (25e) 1359. Olapcist
bl. 75 115:5(
ty Reversionary (25o) 435 (15:5)
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MrLpb, 75 115-51
Property Reversionary (250: 435 (15:5: Property Hilloo, Inv. (250: 368: 98. 75c 1stMLDeb, 84: (15:5)
Proporte Security Inv. 1580: 176 3. 80c Pt. 70 (15:5)
Registan Props. (250: 25: 115:5)
Registan Props. A (250: 115:6) (14:5)
Rush Tompkina Grp. 1250: 1580: 150: 3 15 Regional Props. A 12501 1142 (1412) Rush Tompkina Grp. 12501 1580 1 50 3 49 Samuel Props. (25p) 1250 46 Scottish Met. Prop. (2001 1430 10

SCOTTISM MART. Prop. (130) 1330 10
Second City Props. (130) 520
Since Second (130) 130
Second Conversion (125) 350
Town City Props. (180) 194, 20 191; 281, 14; 1480
Ltg. 1480/Insect. (180) 194, 20 191; 281, 14; 1480/Insect. (180) 194, 20 191; 281, 14; 1480/Insect. (180) 194, 20 191; 281, 14; 1480/Insect. (180) 196, 14 135
UK Property (125) 381; 114:33
UK Property (125) 381; 114:33
UK Property (125) 130; 143:51
Warnford Invests. (120) 4500
Westpminster Country Props. (125) 25
(1415)
Westpminster Country Props. (125) 470 7 8
Winston Esis. (25) 571; 01; 3, 1155) RUBBER (15)

erfoyle Plantallors (8p) 17 (15/5) tam Constid. Rubber (10p) 2(3 (16/5) idwell (F.M.S.) Rubber Est. (10p) 63 11/5| Chersonese IF.M.5. | Ests. | 18 ol 54 | Consider Plantations (1001 49) 16.5|. Warrants 122 | Guthrie 5640 550 8:0 00 600 56(9 8 Harrisons Malaysian Exts, 118p 1406 Highlands Lowlands Berhad (5Ma0.50) 114 (16:5) Kuala Lampar Kepond Oerhad (5Ma1: 84 (18:5) London Sumatra Plantations (10p) 285 ((6)5. Tantations (100) 285
Malaysia: Rabber (186) 213 (16:5)
Plantation Higos. (180) 91 2:
Stochaste Para Rubber Ests. (150) 141
113[5] Krian Rubber Ests. (150) 141

UK RAILWAYS (1) Calgary Edmonton 4pcDb. 22 114/51 Canadian Pacific 19C51 6:141 115/51 New Broswick Riw4, 4pcDb. 38 114/51 Ditiario Caebec SpcDb. 44 114/51 Quebec Contral Riy. Cns. 42 1(4/51 Central London (Navi 49

FOREIGN RAILWAYS (2) Aniolaeastn (Chill: 5pcPl. 58)15:5; Armypir-7ouace Rivey, 41pcBds, £18 Costa Rica 40 (11.5) Russian South Fastern Bly, 45pcBds, £18 7roitsk Rivey, 45pcBds, £65 (10.5) SILPPING (58)

STILLE F APPE (VO)

Bril. Committee. Shicology (50p) 38(
Caledonia Invests...250' 3020 Am 11 12
Common Bros. (580' 21'YO 140' 108 5
Farmers 2 150' 108
Hamling Gibson 106
London Oversea's Freighters 1250' 440' 4
December Oriental Stoom Nov. Specia. Deann Frinsport Fraging (25p) 96
Peninsular O(lentini Stoom Nov. Specia.
39:... Did. 01:00 90 80:2 8: 91 89
037 21: 90:1
Resudan Smith Line (50p) 1000. A Honvin. 158p: 510 20
Ranciman Wt. (25p: 67
5130 Line 97 6 111;51

TEA (3) Assam-Dodars - Hidde. 258 115:51 Ossam Invests, 1182 Empire Plantations Invests, (10p) 25:2 14:51 Lavic Plantation Hidns, 2060 McLeod Russel 290 114.51 9)ngio Hidgs, (198) 29 81:- (14.5), 15pc | Walker (Hiram) A £201:0 Ln 1888-97, 118 | Westingshouse Elec., 0.35;0 Wishen Practicions Hidgs, 125ps 133 | Woodude Pets, 49D CANALS (--) Australian Foundation New 14
Sougains lie Cooper 1126
Briese Chi 1070, 130, 170c pd.; 926 1
Leasing Mong 108;
Inond Kong Lang 85
Inond Kong Lang 85
Laronne Matheson 1360
Zulum Materius 50 30
Calabridge 85
Rorento USS 00:
Selcast Expirm. 306
Swise Pac. A 98 ::
(ni Cheung 15:00
Wheelpick Marden A 386 Manchester Ship Canni 340 (16:5), Spc Pr. 38 11(3), Master Dix. Hip: 29:, 2',pc0b, 1974-84 ES. 3',pc0b, 41: '11 5' Multon Docks 172 (14.5) WATERWORKS (1)

SPECIAL LIST Business done in securities anoted in the Monthly Supplement. **MAY 17 (3)**

Bradiow's Stores SECAPI. 0306 Nikolaef (City of) SPCGoldO45. (912 £53 MAY 16 (NII) MAY 15 (NII) MAY 14 (NII) MAY 11 (NII)

RULE 163 (1) (e) Bargains marked in securities which are quoted or listed on an Overseas Stock Exchange. **MAY 17**

MAY 17

Aroosy Mng. 196
Aanton Mng. 530
8L. Adelaide 756
8L. Adelaide 756
8C. Adelaide 756

MAY 16

Airikander Lesses 1000

American Tel. Inhd Tel. £32D

Anglo Uid. 222

Athertoe Antimony 110

Australian Foondation New 12

Betilenem Steel £140

Canadian Tire Com. £14.12

Canadian Tire Com. £14.10

Cina Gelay Boctory £94.10

El Paso Natural Cas £2;

Endcavour Rescurtes 14

Gold Mines Kalgoorie 770

Hond Konp Wharf 6902

Hospiral Com. America £18.2

Hutchison Whampon £51:

Jardine Matheson 1 20:0 480 39D

Mannet Metals Hew 1.0

Merc. Mythal Insel 105

Myers Emporium 65.20

Oathridge 82

Oskbridge 82 Dil Sharch 920 Ovorskas Con. (Australia) 86 Possidos 480 8 Scianger Ceconus, 62

matorities. Day-to-day credit was in short supply in the money market and and Gove the authorifies gave a large exceeded omount of assistance. This comprised moderate purchases of amount.

Treasury bills and small sums. Rates in the table below are of both corporation bills and nominal in some cases.

MAY 14

MAY 11

RULE 163 (2) (a)

Applications granted for specific bargains in securities not listed on any Stock Exchange.

MAY 17

Ampel Pats. 450
Bologstaville: Copper 134
Jarone: Mathéren 141
Jarone: Mathéren 1454
Minh Hesser: 56
Pec. Cooler: 500
Semer: Pat. A 991:
Westheld Mins: 220
Woogside Pets. 50
Woogside Pets. 50
Woogside Pets. 50
Woolworth Hidgs. A 210

Anglo Utd. 218
Buthing Timbe- 265
LSR 256
Courtasids Hilton 230
Dennison Minus £10 a
Frasers 1\$2
Geometals 4

reacts as the control of the control

and Government disbursements exceeded revenue transfers to the Exchequer by a large

OTHER MARKETS

May 18

Note Rates Argentino Peso... Australia Dollar... Brazil Cruzolro... Finland Markka... Hong Kong Dollar Kuwaii DinariKD Luxembourg Frc. Malaysia Bollar... New Zegiand Dir. Saudi Arab. Riyal Zingapore Dollar. Sth. African Rand

Sexer 1,5000 (1980) 150

2 2

Sorriogh (Lames) 150

Cembriogh (Igstrument (1p) 2:)

Cambridgh (Igstrument (1p) 2:)

Cambridgh (Igstrument (1p) 2:)

Cambridgh (Igstrument (1p) 3:)

Cambridgh (Igstrument (1p) 3:)

Claimed (Igstrument (1p) 3:)

Cambridgh (Igstrument

MAY 15 Applied Computer Techniques (Midgs.) 195
Arsaqai FC 5150
Sater I John Insulation New Ptd. 165
Beaver Grp. Spcin. 5941
Suenos Ayres Lacroze 7ramways SpcistDt. Campridge Instrument (10) 21. 5.
Campridge Instrument (10) 21. 5.
Campridge Instrument (100) 31.
Campridge Petroleom Royaltles 75. 6.
Cramatorn 350 27.
Doleswell 350 27.
Cale IGeorge 508
Cale IGeorge 508
Can. Ceylon (Hidgs.) (80) 30.
Cen. Ceylon (Hidgs.) (10p) 30
Cen. Ceylon (11, 10) 30
Cramatorn 150, 17093. 61-201800. 571.

mhaven lad. Props. O'apc1stOb. £724

Greenhaven Ind. Props. O'spetiston. 2/24
**Arbock Park Rncecourse ESO 404
**IAS Cargo Airlines 10S 2
**Kellock Hidgs. Grv Ln. 11st sers.) 95 4 2
**Kellock Hidgs. Z5
**Kellock Hidgs. Z5
**Les Liches Serv Ln. 11st sers.) 95 4 2
**Kunick Hidgs. Z5
**Les Liches Serv Ln. 11st sers.) 95 4 2
**Kunick Hidgs. Z5
**Les Liches Serv Ln. 11st sers.) 95 4 2
**Kunick Hidgs. Z4
**Les Liches Li

MAY 17

Applied Compoter 7cchniques (Hidgs.) 200
Baker (103n) Installation: Naw Prd. 103
Cambridge Instruments: 1701 2's to 16
Cambridge Instruments: 1701 3's 3
Certion and Indian Planters Hidgs. 118
Channel Hettels and Prdss. 10-2
Civide Petroleum 150
Darling Fund 120
Delicenae (Hidgs. 15 12:2
Deloswellin Miags. 25: 5
Standae Hidgs. 200 298 7
Standae Hidgs. 200 298 7
Gale (George) 588
GRA Prop. 75: 10: 14
IAS Cargo Aurilnes 111 10 8
Ipvestment 7st. Guermery SacPt. 20
Keljack Hidgs. 96 4 MAY 14

All England Lawn 7ennia Ground £500bs.
£2100

Applied Computer 7echalques (Hidgs) 202
268

Aras Sneroy 75

Arsenia FC £158 50

Baker Ucani (Insulation) Mew Ptd. 190
88 7 54 5 18

Cambridge Histrument (10) 24 5 4

Compride Histrument (10) 34 4

Chambridge Histrument (10) 34 4

Chambridge Histrument (10) 34 5 5

Coloswella Hidgs. 100 29 7 2 7

Geo. Ceylon (Hidgs. (10) 30 30 2

Gibbs Mew 175

GRA Prap. 7st. 70 194 1 10
1AS Caroa Airlines 1072

Jersey New Winterworks 919c0b. £00

Jarsey New Winterworks 919c0b. £00

Jarsey New Winterworks, 1219c0b. £95

Kellock Hidgs. 81 ent Tst, Guernsey SpcPf, 20 Hidgs. 96 4 Hidgs. Cre.Ln. (1st sers.) 1 Hidgs. 27 sunick Middle 27.

Manchester Utd. FC 220 200

Ming Inv Con. 85. 5

Hol'chwide Losarre 8:
Horter Villers 7rimph 3:
Huthalls (Caterers 1 76cPr. 37:
Cueen St. Warehouse (Midgs.) 04

Shim, Newspapers 126

Wittmoughs (Midgs.) 56c2adPr. 23

Watmoughs (Midgs.) 56c2adPr. 23

MAY 16 All England Lawn Tenois Ground £500bs. 1976-ED £2900 All England Lawn Tennis Ground £580bs. 1981 £4450 350 Kellock Hidgs. Cav Lh. (2hd Konick Hidgs. 26½ 6 5½ Maddock 18 8 Maddock 18 8 Maddock New N. pd. 18 9 Maddock 7½pcln. 540 Manchester Utd. FC 210 Manchester Utd. MAY 11

Assolied Computer Techniques (Midst.) 203
199 8 5 2 Ests. Ceylos 10
Assod. Tee Ests. Ceylos 10
Sator Lione: libsulatione New Pfd. 196
87 8 5 48
Cambridge Instrument (10) 2 5 14 15 5
Cambridge Instrument (10) 3 14 14 3
Castletown Orewery 4: pcf 7
Ceylon and Indian Planters Midst. 108
Claimace 251 45 4
Claimace 251 45 4
Claimace 251 45 4
Daving Fund 188 10
Dollar Lang Midst. 45 8
Dollar Lang Midst. 45 8
Dollar Lang Midst. 51 80
Bastbourne Witterworks Strechb. 659 Dollar Land Middle 5 5 30
Dollar Land Middle 5 5 30
Dollar Land Middle 5 5 30
Bashbourne Whiterworks Strochb. £59
Eldridge Poet A 294 90
Eldridge Poet A 294 90
Edwinge Middle 125 3
Faller Shith and Turner A 373 70
Fall (Seconde filleds) (801 31
Gen Cevion Hiddle) (801 31
Gen Cevion Hiddle) (801 31
GRA From Tst 2014 128 184 184
Home Brewery 325
HAS Cayon Airlines 100
Jesus Tst. 41
KAllerk Middle 05 90

IAS Cargo Airlines 160
Jesuel 1st. 4th
Jesuel 1st. 4th
Alloret Wildon. 05 90
Korlek Hidgs. 27 8 5
Maddock New 10tr 8 8
Maddock New 10tr 8 8
Maddock New 10tr 8 8
Maddock New 10tr 8 7
Manines Inv. Con. 80 7tr 7
Mationwide Letsure 9th
Horton Villers Triumph 92
Midham Esst. 225
Odeen 5t. Warehouse Olidos. 17tr 7 54
St. Pancras Howing Soc. 2tapelo. 513
Uroagte Invs. 166 8
Westward TV 8 34 3 se (Hides.) 74 7.63

RULE 163 (3) Bargains marked for approved. companies engaged solely in mineral exploration.

MAY 17 CCP North Sea Associates £15.75 Claf Dil 853 58 Claf Dil Crv.A and (ns.Wrnts, 553 50 Si-bens (UK: 226 28 17 14 Viking Oil New (ni) psi) 75 **MAY 16** Candecca Resources 66

Cluff Dil S25 Clus Dil A 500 Slepens IUK(218 10 MAY 15 Candecca Resources 0.7 5 Cluff OH 550 371; 25° Cluff OH & 525 371; 25° Systems (UK) 222 18 12 Viting OH 178 (nil od.) 92 85 2.80°70 Viting OH New (nil od.) 92 85 2.80°70

MAY 14 . CCP North Sea Associates £1612 Claff Oil 528 121

MAY 11

CCP North Sea Associates £1014

CURRENCIES, MONEY and GOLD

UK MONEY MARKET

MAY 16

Bank of Eogland Minimum Lending Rate 12 per cent

(since April 5, 1979) The Treasury bill rate rose slightly at yesterday's tender by 0.0293 per cent to 11.4593 per cent and the minimum accopted bld was £97.14 ogainst £97.14 previously. Bids at that level were met as to about 68 per

band bank brought forward balances some way above target,

The U.S. dollar improved quite stronger against the yen, finish-sharply against most currencies ing at Y218.70 from Y218.70 eligible bank bills. A part of all

EXCHANGES AND BULLION

three types of purchases is for resate at a fixed future date. In addition the authorities tont a Monday.

The market was faced with the unwinding of a previous sale and repurchase agreement made up of Treasury bills, corporation bills and eligible bank bills, totolling large. There was also

in yestorday's foreign exchange market, and although trading was fairly thin, demand for the

2300m bills on offer attracted bids of £713.225m, and all bills of moderate net take up of imported oit than some other of the dollar saw the rate touch its worst level for the day at materialist.

bills and eligible bank bills upward trend in oil prices, since the U.S. is less dependent on imported oit than some other major industrialised nations.

Treasury bills to finance as well major industrialised nations.

as a moderate increase in the day at major industrialised nations.

By the close it recovered as settive sellers of dollars during slightly to \$2.0475.20485 and had slightly and slightly and had slightly and had slightly and had slightly and slightly and had slightly and had slightly and had slightly and slightly and had slightly and had slightly and had slightly and slightly and had s Most Central Banks were seen \$2.0450. By the close it recovered as active sellers of dollars during slightly to \$2.0475-2.0485, a fall the day in an effort to stem the of 80 points from Thursday rise. Against the D-mark it , Gold fell quite quickly from closed at DM 1.9205 compared its opening level of \$2581-259, with DM 1.9135 on Thursday, and closed unchanged from and SwFr 1.7400 against SwFr Thursday at \$2581-2571 an 1.7325 in terms of the Swiss ounce. On the week the metal franc. The ILES unit was also showed a rise of \$51.

May 17

\$255.80 (£124.630)

Gold Bullion (fine ounce)

| \$8561₂-2571₄ | \$8061₄-2571₄ | (£125.2-120.0) | (£124.7-125) | (£125.2-120.0) | (£124.7-125) | (£125.1-(£125.1-(£125.1-(£125.1-(£125.1-(£125.1-(£124.7)))) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.976) | (£124.97

THE POUND SPOT AND FORWARD

						,
May 18	Day's	Close	One month	· %	Three	7. p.s.
u.s.	2.0450-2,0600	- 2.0475-2.0485	0.23-0.13c pm	1.05	0.77-0.67 Am	1,41
Canada	2,3550-2,3790.	2,3630-2.3640	0.26-0.15c pm		0.65-0.56 pm	
Nethind.	4.27 2-4.31 2	4.28-4.29	2-1¢ om		5-4 om	4.20
Beiglum	62.95-63.30	· 83:05-63.15 ·	25-15c pm	3.80	60-50 pm ·	4 12
Osn merk	11.08-11.43	11.0812-11.0912	34-14ora pm	2.34	6-44 on	1.89
Iretand .	1,0385-1.0410	1.0395-1.0405	15-25p dis			-2.50
W. Ger.	3.921-3.951	3.93-3.94	23-13pf pm		64-54 pm	6.23
Portugal	101.60-102:40	101.75-102.05	80-110c dis			-7.86
Spoin	135.40-136.00	. 135.40-136.50	15c pm-35c dis			-1.03
)(aly	1,750-1,756	1.752-1.753	Talire pm-3/2re			0.68
Norway	10.681 - 10.741	10.694-10.70%	312-12-ore pm	2.80	104-84 pm	3.65
France	9.07 - 9.13	2.083-8.093	14-140 Om	0.99	4-3 pm	1.54
Sweden	2.99-9.08	8.994-9.004	14ora pm-4ora		5%-3% om	2/11
Japoo	446-462	4472-4482	2.95-2.60y pm		7.95-7.55 pm	6.92
Austria	28.93-29.10	28.95-29.00	20-10gro pm	6.21	48-38 pm	5.94
	3.55-3.5812	3.56-3.57	312 272c pm	10.10	97, 87, pm	10.52
D.	latura man la d		America Cineral		CE CO 'CE '70	

Morning

Gold Coins, dome Krugerrand, (\$275), 2800, (£105-107) Now \$711, 733 Sovereigns (£542-502) Old \$800, 824

LONDON MONEY RATES

-	May 18 1279	Sterling Certificate of deposit	Interbank		Local Auth. negotiable bonds	Financo Houss Deposits	Company Deposits		Treasury Bills é	Eilg)ble : Bank Sills #	Fine Trade 2ills &
STOPPEN OF	days notice. days or. days or. days notice. ne month. wo months. hroo months. ix months. lins months. Wo year.	12 11 12 11	1012-1212 1152-12 1152-12 1152-12 1152-1153 1152-1154 1152-1154	117g-12 18-121g 111g-121g 115q-117g 111g-115q 115g-115q 115g-115q	125g-185g 121g-117g 117g-114g 115g-114 115g-115g 115g-114	1814 1214 1214 1219 12 1178 1116	121g 1814 1214 123g	11-12 	113-115 113 113-115	12, 42 ½ 11, 12, 11 % 11 % 11 ¼	121g 193g 1214 1214
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mortgage rates nominally three years 112-12 per cent; lour years 111-125 per cent; fixed of the per cent; lour years 111-125 per cent; fixed of the years 122-125 per cent; lour years 111-125 per cent; lour-menth bank bills 112 per cent; lour-month trade bills 121 per ce trade bills 12] per cent.

Approximate selling rate for one-month Treesury Sills 11%-11% per cent; two-month 11%-11% per cent; three-month 11%-11% per cent; two-month 11%-11% per cent; two-month 11%-11% per cent; two-month 11%- per cent; two-month 11%- per cent; two-month 11% per cent; two-month 12% per cent; and three-month 12% per cent; and three-month 12% per cent; two-month 12% per cent; and three-month 12% per cent; two-month 12% per cent; and three-month 12% per cent; two-month 12% per cent; and three-month 12% per cent; two-month 12% per cent; and three-month 12% per cent; two-month 12% per cent; and three-month 12% per cent; two-month 12% per cent; and three-month 12% per cent; two-month 12% per cent; and three-month 12% per cent; two-month 12% per cent; and three-month 12% per cent; two-month 12% per cent; and three-month 12% per cent; two-month 12% per cent; and three-month 12% per cent; two-month 12% per cent; and three-month 12% per cent; two-month 12% per cent; and three-month 12% per cent; and thr

EURO-CURRENCY INTEREST RATES

The following nominal rates were quoted for London dollar cardificates o) disposit: one month 10.25-10.35 per cent; three monthe 10.45-10.55; per cent; als months 10.70-10.80 per gent 10.70-10.80 per cent.

Moy 12	Sterlin <u>a</u>	U.S. Dollar	Canodian Do))Ar	nutch Guildor		Mark Fronch Franc	Italian Lira	Asian \$	Japanese Yen
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Long-taym Ea	rodelist depos	ts: two years	10 ³ 1-10 ³ 2 per C	ont; three yeer	101 ₈ -101 ₄ per	cent: loar yeam 10-10% por	cent; five yes	ers 10-10 ¹ per	CON1 norminel

Long-term parodener deposits: two years 10¹2-10¹2 per cent; three years 10¹2-10¹3 per cent; loar years 10-10¹3 per cent; live years 10-10¹4 per cent; live years 10-10¹5 per

U.K. CONVERTIBL	E S'	rock:	S 18/5	/79							da (s. S	tatiotics TREAM	Orovided by
	Size	Current	·	Con-	Elet		Pre	minm	†	;	Income		Chesp(+) Dear(-)0
Namo and description	(£m)	price	Torms*	dates	yield	Red vield	urrent	Baı	ige‡ _	Equ.§	Conv.¶	Diff.♡	Current
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Bank of Ireland 10pc Cv. 91-98	1.20	187.00	47.8	77-80	5.4	1.9 -			to 1	0.0	. 9.3	4.7	+10.1
Britisk Land 12pc Cv. 2002	7.71	_ 260.00 .	. 333.3	80-97	4.6	-2.7	-1.3 -	10	to7	0.0	90.0	35.1	+33.8
English Property 61pc Cv. 98-03	3.23	140.00	234.0	76-80	4.7	3.6	0.6	- 4	to 2	8.1	3.1	· ⁵ 3.0	- 4.1
English Property 12pe Cv. 00-05	15.31	95.00	150.0	76-84	12.7	12.7	6.4	. 4	to 35	; 25.0	41.3	18.3	+11.9
Hanson Trust 61pc Cv. 88-93	4.51	97.00	57.1	76-80	6.8	6.9	4.1	-10	to-0	6.2	3.1	- 3.1	+ 10
Slough Estates 10pc Cv. 87-90	5.50	229.00	125.0	78-85	4.4		4.7	- 0	to 10	35.3	44.2	4.1	- 0.6
Thorn Electrical Spc Cv. 90-94	4.19	131.00	29.1	75-80	3.9	2.0 -	5.0	- 7	to 2	9.0	6.9	- 15	+ 3.5
Tozor, Kemsley Spc Cv. 1981	0.78	90.00	153.9	74-79	8.9	13.1	2.6	- 1	to 35	.0.0	0.0	0.0	- 2.6
Ultramar 7pc net R.Cv.Pfd.	14.97	1.42	0.5	76-82	7.5	5.1 -	- 3.3	- 3	to 10	0.0	26.7	18.2	+21.5
Wilkinson Match 10pc Cv. 83-98	11.10	87-00	40.0	76-83	12.0	12.3	23.6	21	to 38	27.0	35.8	12.5	-11.1

Number of ordinary choices into which £100 nominal all convertible stock is convertible. † The extre cost of investment in convertible expressed as par cent of the cast of the adulty in the convertible atack. † Three-manth range. § Income on number of ordinary shares into which £100 nominal of convertible stock is convertible. This income, expressed in pence, is summed from present time until income an ordinary shares is greater than income an £100 nominal of convertible or the final convertible. Income is assumed to grow in 10 per cent oper annum and is areas of valued at 12 per cent per annum. § Income on £100 of convertible. Income is assumed until conversion and present valued at 12 per cent per sinum. § This is income of the convertible less income at the undarlying equity expressed as per cent of the undarlying equity. § The difference between the premium and income difference expressed as per cent afthe value of underlying equity. + to an indication of relative chappense, - is an indication of relative degrees.

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distributing its food aid un a seasonal basis so as not to undermine the marketing of

local crops. It is pressing the Haitian Government to revamp

an adult literacy project where

teachers were paid simply in

food aid, by giving the teachers

training as well as a salary. The build-up of another WFP-backed

project for improved feeding in hospitals and mother and child health centres (infant and

maternal mortality are appallingly high) may be the

best way of putting food ald to work in the long run. It is being linked to Government

action to improve kitchen facili-

ties and nutritinnal education.

But in the WFP's case, donor

countries make long-term commitments of this type diffi-

cult because contributions are

pledged no more than three years ahead

But the mood among some

aid bodies in Haiti is for a more

radical change. One senior UN official believes WFP should

move towards the UN practice

of selling food aid through normal market channels to

create a revolving fund for

financing development projects

A Dutch religious organisa-

tion, operating on a far more modest scale, is deliberately

mnving to cut unt food aid

from some of its development

projects. It has persuaded the Dutch Government to give cash

instead and now huys food suited to local palates (Dutch

through straight cash wages.

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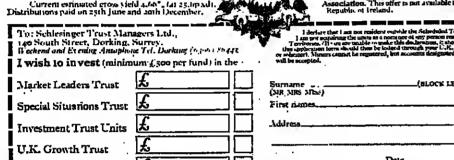
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HAITI'S BATTLE TO FEED ITSELF

The limitations of food aid

THE ONCE rich Caribbean republic of Haiti is now republic of Haiti is struggling to feed ltself. large growth in population has stripped most of the country of its native forest and pushed subsistence agriculture, on which some 80 per cent of Haitians depend. into areas which ideally ought to be left uncultivated.

The net result is endemic drought, serious soil erosion, insufficient food production, and an impoverished population, more than two-thirds of whom suffer varying degrees of malnutrition.

There is no magic solution to breaking out of the cycle of poverty, only hard work and perseverance.

In this battle for survival M. Gerard Nozine, the chief agricultural officer for Haiti's north west region is putting food aid to good use. Over the past four years, using soyafortified maize, vegetable oil and canned fish as payment to his workers, he has started repairing the countryside hehind the provincial capital of Port-de-Paix ravaged by soil erosion, and improving local farming

methods. He started to chip away at the problem by organising a lahour force to terrace slopes, plant trees, build irrigation ditches, crop demonstration plots and seed nurseries to help local people improve their subsistence farming output. Most impressive of all is a 20 kilometre road, effectively hand-built into the mountains behind Port de Palx, where a rockstrewn mountainside is now heing cleared and terraced as an agricultural education centre. When complete, village coun-

cils-100 at a time-will he invited to send a representative to learn improved agricultural techniques. When they have finished the course, the idea is that they will return to their villages and disseminate the improved methods, by practical example, to their neighbours.

Given the meagre resources at the disposal of the Haitian Government, little of this activity would bave been possible with out food aid. It is one of a number of "Food for Work" schemes in Haiti backed by the World Food Programme and other development agencies. in which the lahour force is paid

not in cash, but in fnod rations. It appears an Ideal arrangement. The western world's food surpluses are being used not simply to stave off hunger and malnutrition, but to encourage cconomic development and greater food self-sufficiency. Since it began in the early capital, and by all accounts, carefully: much of the extra precise effects on local markets 1960s, the Rome-based World other areas where large food food ald sent to Haiti in the and looking at the possibility of



Clearing billside undergrowth for terracing-part of the "food for work" project in Haiti. Food Programme has built up aid development projects are in

into a \$300m a year operation, with development and feeding projects in 85 countries. Linked to the UN Food and Agriculture Organisation, its resources come from cash and/or commodities pledged every three years, mainly by the industrialised world but, symbolically, also by some developing countries. It is not primarily in the emergency food aid business but concentrates on using food to

promote development. In recent years. Haiti has hecome a major recipient not only of WFP food but also of U.S. bilateral shipments. 1977, serious drought pushed the country's food imports up to 20 per cent of overall consumption. Although the proportion has now fallen back, Haiti seems destined to remain dependent on food imports for some considerable time to come.

But there is a problem. 'One nf the WFP's basic tenets is that food aid must not disturb the local food market. Yet in Port de Paix dozens of sacks of maize supplied by the programme are on sale in the local market at prices at least 30 per cent helow those of the locally-produced maize. It is the same story in Cap Haitien, the northern capital, and by all accounts.

train. This is serious because, although most Haitian agri-

culture is subsistence character, farmers and smallthe few non-food items they can afford-man does not live by hread alone. Ald officials in both international and bilateral aid

organisations in Halti are hecoming increasingly con-cerned that the large quantity of food aid which has entered the country in recent years is beginning to act as a disincentive to local food produc-tion and promoting a "begging howl" meotality in which local communal initiative is being destroyed. Haiti's now considerable experience with food ald suggests there are limits to its

use as a development tool. Obviously emergency food aid must always be on band-there is no moral excuse for famine to develop in the modern world. As a result of the 1974 world food conference, FAO is establishing an International early warning system to ensure emergency food needs are met in time, but even then, distribution has to be handled

1977, drought arrived too late and depressed the market for the first post-drought barvest.

Food aid also has a valuable role to play in enabling people, who would otherwise he unholders do rely oo selling part over subsistence farmera and of their crops in order to buy employed, to work, and in tiding employed, to work, and in tiding communities while projects are executed which necessitate land heing taken out of cultivation or neglected for a period. Kept small and manageable they are highly successful. But the signs are that large-

scale "food for work" schemes, while a convenient outlet for the West's food surpluses, are not a long-term substitute for financial aid. However carefully managed, over the longer run food aid tends to leak into local markets. Nor is a cutback in the size of the ration a solution to the problem. It is tantamount to a wage reduction. The only just answer to avoid local market disturbance seems to be to move over towards part payment in cash. Enually, food aid alone cannot achieve every-thing. In Port de Paix, Mr. Nozine also needs irrigation pumps and other technical inputs to complete his projects. These problems are being recognised, WFP is embarking

on a detalled study of the

suited to local palates (Dutch cheese was not a success) on local markets. That way, it feels it is stimulating local food production and the local economy, saving the cost of transporting food aid from Europe, and generally creating more participation all round. more participation all round.



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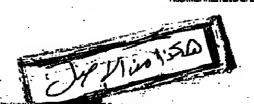
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George Carter's eighteenth century picture reconstructing the spectacle of Cook's death from eye-witness accounts

Exit Cook bravely

The Murder of Captain Cook by Richard Hough. Macmillan. £3.75, 271 pages

One kind of writing we do better today than it has ever been done. There is no name for it which doesn't seem mildly condescending, which is the last impression anyone ought to wish to convey. When I say Popular History. I should like to add the reminder that a fair proportion of our best talent has deserted the conventional genres and found aatisfaction in this new home.

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Fiction

- pages ·

example. He is a very good writer, using the language as firmly as can be, and making it obsessive trouble that he would say what he wants. He bas an once have done. He didn't stick acute eye for a scene, and at to his timetable, and occasionally least as acute for a character. He has an informed and indul- ferocious temper. His paternal gent liking for human beings. He takes much trouble about his background: for this book he appears to have travelled with voked, and his death, only a camera all over the Pacific. In short time after heing deified, another incarnation be could have become a good novelist. As it is, he writes truthful adventure stories, that is stories of adventures which really happened like this, so far as he can discover the truth. Born a an outsider can usefully com-

BY MARTIN SEYMOUR-SMITH

Innocent Erendia and other stocks by Gabriel García darquez. Translated from the

I, Etcetera by Susan Sontag.

Gollancz, £4.95. 246 pages

Court of Hunour hy Marya Fagyas Collins, £5.50. 377

The reader who does not care

overmuch for the nouveau

roman, the over-erudite convolu-

ions of such as John Barth or John Gardner, or the perverse eccentricities of William Burrougha, may well bave wondered what happened to

modernism after the 1920s. The

reader I have in mind does not

object to modernism; indeed, he sees its necessity. He sees

that the novel must change with

the times. But he is "modern" enough (not at all "old-fashioned") to see that novels

have to tell atories; if they don't

perform this function, in one

way or another, then they are no

more than pretentious, or philosophy disguised as fiction, or criticism disguised as fiction

that the (now spent) nouveau roman, or Barth or Gardner

or Burroughs, are not new at all. He might even he dis-

covered with a Somerset Maugham, larking in some

seldom visited corner—and be

cut by his progressive friends

who do the same thing but don't

But the novel in Latin

America really has developed since the 1920s. Writers in that

unhappy continent became aware, in the 1930a, of the sharp

get caught.

Gape_£4.50. . 183 pages

Spanish by Gregory Rabassa.

Thia book is the story of Cook's last voyage, which ended with bim being clubbed and stabbed to death on a Hawaiian beach. There used in he pictures Perhaps there still are. Cook is, and ought to be, a national hero, the most accomplished explorer-scaman we bave ever

It is when we come to the final catastrophe that there enters the only shadow of a doubt about Hough's book. He makes a strong case that this last voyage of Cook's went wrong Mr. Richard Hough is an from the start. His immaculate control, according to Hough, was fraying. He didn't take the loitered. He bad outbursts of concern for the Polynesians often deserted him. Somehow the Hawailans had been proshort time after being deified, wasn't so surprising as it always lively, and often unexpected, seemed. Hough goes so far as detail. It isn't unexpected that to suggest that he may have. a. neurological suffered deterioration.

About all this there is nothing

Down Latin America Way

exotic beauties of their physical

environments. And they ceased

to regard the long dispossessed

Indians as merely "primitive": they drew upon their ancient

the structure for their fiction.

No Latin American novelist

has found a readier audience in

English-speaking countries than

Gabriel García Márquez, a

Colombian horn in 1928. One

and yet it was universally

"unrealistic" way. Yet readers bad little trouble in following

It-no more than they have in

following Homer. Even though

The Autumn of the Potriarch, the full-scale novel which suc-

ceeded it, is not as convincing.

It cannot be many more years

hefore García Márquez wins the

Nobel Prize, and not just

why. They have beep written over a period of three decades,

and the novella which provides

the title dates from 1972. Here is a writer whose modernism is

goes only so far as be needs to go in order to any what be bas-to say. And each story la

He deals with two worlds. One

is the harsh world of what we

ordinarily call "reality." The other is the world that critics

mistakenly call "unreal": the world of myth, dream, inner experience. García Márquez'a

tales show how internal experi-

ence impinges upon and actually

affects external experience.

Gregory Rahassa, the beat of all

contrast between the ugliness the contemporary translators writing anything that might he thing Mis of their political environments from the Spanish, has beauticonstrued as "conventional." touch; but and the only half-explored fully caught the lyrical and Judging from these eight readable.

deservedly but inevitably.

or something even worse. is a writer whose modernism is Such a reader may well find natural rather than forced: be

a real story.

wisdom, which often provided mankind's urge to survive.

Hundred Years of Solitude up, and wrap in a surprise, defies "rational" description, possesses the old art of telling

praised. It told the story of a triumph (and special praise people, of a place, of a loss of must go to the translator for innocence, and it told it in the so faithfully conveying the

strangest and apparently most anthor's mastery of prose), by

The stories collected in of her characters—"We know Innocent Erendia demonstrate more than we can use. Look

his working life to the study of Cook, has written. It would be interesting to know whether other Pacific historians have come to Hough's conclusions; or that event in schools, will they decide that he has made a sad story sadder?

Il does seem conceivable that

the expedition could have avoided some trouble, including the bitterest, if, as well as taking a Noat'a Ark of livestock intended by good-hearted King George to make Pacific islands become as domestic as Sussex. they had included a professional linguist. There were constant. difficulties of communication. Lieutenant Jem Burney, Fanny Burney's brother, had a quick car and could soon prattle away all over the Pacific. But Hawaii seems to bave had a complicated regal plua priestly structure, and there may have been lines which even a God Ilke Captain Cook couldn't cross, and words and meanings which a trained linguist could have caught. book is packed with

the naval shipyards, being both inefficient and corrupt, sent out Cook's two sbips in a miserable state. That was the English way. Lives might have been spared if little earlier, he might have ment. Hough is to be trusted cook's sblps bad been repaired written something like the about his learning and his facts. and maintained in New England Hornhlower novels. He has tied He must know everything that or France. But it is surprising himself down to history, and his Beaglehole, the New Zealand what an interesting crowd

affirmatory tone of the prose.

For García Márquez is an

affirmatory writer, although he

tells tragic atories. He traces,

with a vigour that reflects it.

" Senator

Sanchez had six months and

11 days to go before his death

when he found the woman of

hia life," and who can keep it

a story. The collection is a

one of the major writers of the century.

Susan Sontag is an intelligent-a dazzingly intelligent-

critic and commentator. But

her short stories, while they demonstrate this intelligence,

are horing and tedlous. They lack any imaginative spark. She

(and her publisher) seem to

think that the complaint of one

at all this stuff I've got in my

head: rockets and Venetian churches, David Bowie and

Diderot, nuoc mam and Big

Mac. sunglasses and orgasms"
—is universal. This is being

over-theoretical. There are a

number of people who, confused though they may be, do

not waste time confusing David

Bowie (the pop phenomenon excites Miss Sontag much more

than it does her audience) with

Diderot, or for that matter sun-

something dead and static

It is Misa Sontag who knows

more than she cares to use.

She is creatively trapped: she seems to be inhibited from

glasses with orgasms. There is

ahout this.

The man who can begin a

Twn of the nicest died of TB during the four-year voyage— Anderson, the Scotch doctor, a wise and humane scientist, the most stable influence on board. and Clerke, Cook's number two. as brave and good a seaman as Cook himself. Clerke's high-spirits softened Cook's austerity. and he wasn't above enjoying Polynesian girls as heartily as anyone on the lower deck. Nor was the second doctor, Spotwell, who found attractions in women from Tasmania to the Aleutians. Cook was celibate on all his voyages, but eighteenth-century English seafarers were a pretty

uninhibited lot.

The state of the s

make the first transfer of the second second

There was one less convival character. That was the master, William Bligh, in his carly twenties when the voyage began. later to bave another kind of fame. Hough gives a sharp pic-ture of Bligh, obsessive, conscientious, baving the lowest possible opinion of his brother officers, except for Cook and the doctor. Bligh could match Cook as a navigator, and there wasn't higher praise: he was a better cartographer. Like Cook, he came from the lower deck, and Cook understood and respected It looks as though we ought to do so too. He wasn't a comfortable or agreeable oran, but he wasn't a brute, and that wasn't the reason for the Bounty mutiny.

Susan Sontag: creatively trapped

stories and her two novels. I do

not think that Miss Sontag-

she is prejudiced, to her own

ence. She insists on confusing

culture with achievement, and

her definition of culture is too

wide. She suffers from pre-

conceptions about how fiction

ought to be constructed: inter-

esting material, intelligently

sion is of waste.

Supreme soprano

BY MAX LOPPERT

The Parsuit of Perfection. A Life of Maggie Teyte by Garry O'Connor, Gollancz, £7.95. 327

Maggie Teyte, not only one of the great singers of the 20th century but one of the most raluable and interesting artists among them, deserved a bio-grapher, and has found one in Garry O'Connor, her grand-nephew. Many important aspects of her life and career were given only sketchy treatment in the singer's enjoyable but disjointed and evasive autobiography Star on the Door tghosted, we now learn, by the late Cedric Wallis, whom Mr. O'Connor discourteously misspells as Wallace). Whatever the faults of The Pursuit of Perfection, and they bulk rather too large for an untroubled welcome to the book, it is not to be reproached for skimpy research or evasiveness in the teiling.
Contradictions play a sizeable

part in any consideration of the Teyte career. She was a soprano of voice not large but naturally beautiful, schooled by Jean de Reszke to poise and evenness in early youth and retaining its essential qualities even in old age. She was an Englishwoman who deemed herself above all a Mozart soprano, yet who left hor permonent mark on French music and French song (singing in English, she was apt to be criticised for relative unclear-ness of diction and uncommunicativeness of style).

She was a performer too much interrupted and nearly broken the back of ber career in the '20s

ente to her rescue and make ster of bot, at an age when many seprests are moving with respect vocal means rowards efficient. She was an interimbuing clear, scrupulous emission of tone with strange and wonderful shades of colour, for combining firmness and frankness of phrase with veiled suggestions of emolional and erotic mystery. The pudeur of French song revealed her genius, the reticence of Mélisande, the sexual ambiguity of Cherubino: it is a remarkable paradox, and one which Mr. O'Connor dis-cusses surely and informatively, that as such interpretative abilities deepened with age, Teyte herself, though basically sby and insecure person. developed protective layers of toughness, bossiness, and bitchi-ness that affected all ber most intimate relationships.

Of such contradictions, and of the features of personality that stamped Dame Maggie's singing with a peculiar expressive significance, Mr. O'Connor is an astute assessor. He analyses with particular sensitivity the nature of her affinity with the music of Debussy and the role of Melisande, adducing memories of childhood, chance remarks, and critical testimony in a manner that shows a keen and accurate appreciation of the special Teyte magic, Revelations of the singer's complicated sexual nature and the manner in which it affected two unsuccessful marriages and inlacking in anour proper ever to elbow her way to the kind of stardom enjoyed by Mary Garden and Geraldine Farrar; but after an unhappy second marriage had and still innocent girl was exactly phraseology (Teyte as innocent posed by Albert Carre of the Zerlina is "our dainty rogue in beauty that provides one of the Opéra-Comique and Baoul porcelain," Mary Garden is subtexts of the book.



Gunsbourg in his Monte-Carlo opera sea sons: and of Beecham. a much later, and long-lasting (if sporadic) liaison. Though perhaps Mr. O'Connor goes to excessive lengths in chronicling the unhappily drawn-out close of the story, with his heroine bedridden and disconsolate in a succession of unsatisfactory nursing bomes, he puts his own and two notes" eludes me, exvouthful memories of a woman whn could be disconcertingly sbarp-tongned in old age, to good use.

Indeed, so much is thoughtful and perceptive in Mr. O'Connor's handling of his subject that one may feel justifi-

cliche masquerading as com-ment of breathy speculation on topica of small interest and unanswerable interrogatives in clusters. Curious muddles occur in discussion of musical matters —the exact meaning of the statement "Mozart based all his soprano arias on two octavea cept that Mr. O'Connor has obrlously forgotten about Elvira's "Mi trad!." Blonde's "Durch Zärtlichkeit, and too many others to list. This, and a crop of minor errors elsewhere, suggest that Mr. OConnor needed far more stringent editing than he received from his publishers.

Spanish war grass-roots by zara steiner

The British Government and the Spanish Civil War, 1936-1939 by Jill Edwards. Macmillan, £15.00: 280 pages

Blood of Spain, The Experience of Civil War, 1936-1939 hy Ronald Fraser, Allen Lane, £15.00, 628 pages

concerned with the were Spanish Civil War than with some of our best historians and unsolved

These two new books come making. Ronald Fraser's book War based on recorded inter- plies to Franco. vlews made in Spain hetween
June 1973 and May 1975.
Through the use of this oral
the intervention of the Dictaings of those who lived through the Spanish struggle.

Jill Edwards is among the first to explore the Cabinet and period. It is her general contention that although official one of non-intervention as cussion of the blockade, and geographical sub-headings, ing to cut is own path through symbolised by Britain's leading belligerent rights and the with- There are reproductions of con- a massive forest.

role on the Non-Intervention drawal of volunteers does not temporary posters, speeches and Committee and at the Nyon Con- yield any simple answers. the government's unliateral policies worked increasingly to the advantage of the Nationalist cause. While the public might he exercised by the Civil War-itself, the Cabinet's In 1936 more . Englishmen and the Admiralty's awareness of its weakness and fear of provoking Italy (quite apart from -caution-as-Italy hecame-increas-

historical spectrum. Dr. tions tipped the halance weak Spanish republic.
Edwards's study is a diplomatic towards the Nationalists. Parti-Edwards's study is a diplomatic towards the Nationalists. Parti-history of the traditional kind, cipation in the Non-Intervention roots bistory. These are inter-broad enough to consider noo-Committee masked the gradual views with those who would political questions but based on ahandonment of its original government archives and purpose. The Navy was unwill-focused on top-level decision- ing to protect British ships sailing into Republican ports

testlmony, Mr. Fraser hopes to tors and by checking British re-capture the mood and feel- efforts to deliver food and materials to the Republicans, the government aided Franco as decisively as if he had been sent arms. Dr. Edwards deals The problem is not with the Fereign Office records of this with highly complex questions. Whereas her treatment of the origins of non-intervention is British policy towards Spain was atrikingly authoritative, her dis-

Even Anthony Eden, whose pro-Republican stance resulted in sharp quarrels with Hoare. could not follow a clear-cut policy. Dr. Edwards throws new light on the Chamberlain-Eden attention was focused on Rome. clash, the divisions in the Chamberlain's determination to Foreign Office departmental detach Mussolini from Hitler quarrels, and Anglo French -Her pro-Republican relations. sympathies rarely interfere with her presentation though they Hitler. Since that time, the its pro-Franco sympathles) may colour her conclusions. subject has engaged the talents dictated a policy of extreme Were the long-run effects of Franco's victory as disastrous there: remain con- ingly involved on Franco's side. for Britain as she suggests? Though economic interests Hitler probably had more and strategic concerns pointed trouble with the wily Spanish in a pro-Republican direction, dictator than he might have had from opposite ends of the diplomatic and naval considera- with the representative of a

otherwise have remained silentpriests and journalists, minor politicians and soldiers, university students and schoolboys. is a "mosaic" of more than 300 but was equally reluctant to trade unionists, labourers and personal accounts of the Civil block the flow of men and suppeasants. The book is rich in peasants. The book is rich in material which could not be found in any archive. It does not seem very important that these are recorded memories. The old often recall the past more vividly than the present and for most Spaniards the Civil War was the most trau-

One moves chronologically

malerial but with its presenta-

poem to recapture the tone of political appeal. Mr. Fraser provides introductory sections, extensive footnotes and paraphrases as well as direct quotations from those interviewed.

This is a book of 585 reading pages. Despite the author's assistance, the sheer mass of reportage obscures the outlines and the details of the story. Testimonies merge Into each other, differences of time and place fade, political divisions become increasingly obscure.
It is like reading a book of docnments however rich, bumane and varied the contents.

If one pursues a single thread. Barcelona, or an individual's testimony, one is gripped by the narrative and has that sense of reality Mr. Fraser is trying to reproduce. There are repeated phrases, people, specific subjects (the collective factories) which catch and sustain the reader's attention. There is a wealth of material here but it is hard to find and barder to retain. An abridged and more rigidly structured version of this book might bring the reader closer to the feel of life. In the Children of Sanchez, Oscar Lewis's great work of oral bistory, one is never overwhelmed hy the words. Mr. Fraser's canvaa may he too hig: his subject matter too diverse and multi-layered. If Dr. Edwards's book is primarily for historians, Blood of Spoin is best used either by the expert through the war with topical or by the hrowser who is will-

RealButch

who is certainly courageous in insisting upon such tedium-lacks imagination. I think that BY ALLAN TODD

disadvantage, about the ways and means of recording experi-In Search of Butch Cassidy by Larry Pointer. Constable, £6.50. 294 pages

According to the 1969 film Butch Cassidy and the Sundance Kid these two Western desperadoes came to a violent end in a shoot-out with Bolivian troops in 1908. No, writes Mr. presented, is thus spoiled. What Pointer. Harry Longabaugh, the Sundance Kid, met his end on is supposed to he funny is not funoy, and one's final impresthat occusion, but Cassidy escaped, returned to the U.S., Court of Honour is set in took the name of William T. German high society at the Phillips and abandoned crime. time of Kaiser Wilhelm H's apart from preparing a crazy plan to kidnap a wealthy reign, and begins with a reference to "lingerie"-or almost. It is a well told yarn Spokane citizen shortly before of intrigue and threat, with his death in a Spokane poor beated or suggestive dialogue persons' home in 1937. That this is so, there seems to be little "No wine, Nicholas. Not in doubt, which means that the the afternoon. It might go to author can draw on a hand-written copy of "The Bandit Invincible, The Story of Butch my head.") It is the kind of thing Miss Sontag would not touch; but alas, it is more Cassidy," written by William T. Phillips in 1934, the original typescript of which has dis-

appeared. Cassidy's real name waa his life of crime as a horsethief in 1890 after paying a visitnotorious Wild Bunch, which he later led. He was caught and imprisoned but persuaded him-

Hence, on his release, he way with hank and train robberies and posing as a sort method of staying alive. Since macabre. But perhaps that's they gave much to the poor. When the West became too hot



Butch Cassidy: his own story

to hold them, in 1902 the gang left for South America where they carried on much as before until the final sboot-up.

Cassidy was a thorough professional in his approach to Robert Leroy Parker. He began crime. Viewers of Westerns must occasionally have wondered how the borses of escapto Hole-in-the-Wall, Wyoming, ing robbers appeared to be able the headquarters of the to go at full gallop for hours on end. The Wild Bunch relied on relays of horses arranged by Cassidy in advance of the hig robberies. But Westerns seem curious deals which take place, between the outlaws and the law, more than one such joined up with the Wild Bunch story described here with marand went in for crime in a hig shals, sheriffs and even with state governors. True, too, is the manner in which those robbers who could afford very expensive trial lawyers could often buy themselves an aquittal. Those who like aquittal. Westerna will like thia book.

Crimes BY ELIZABETH FORBES

ead Game by Gerald Hammond Macmillan, £4.95. 224 pages

The death of an Edinburgh architect during the first pheasant shoot of the aeason cannot be accidental aa a rifle bullet is found in the corpse. When Keith Calder, gunsmith and occasional poacher, discovers that he is connected both with the murder weapon and with the man arrested for the crime, he takes a hand in the investigation himself. The Scottish scene, not as picturesque background but as a place in which to live and work, is aplendidly painted, while the gun lore convinces

even an ignoramus.

Gerald A Comedian Dies by Simon n, £4.95. -Brett. Gollancz, £3.95. 160 Another case for Charles

Paris, actor-detective: promising voung variety star is electrocuted by a faulty microphone on atage at the Winter Gardens. Sharing the bill are a veteran comic, a dance act known as These Foolish Things, a popgroup called Mixed Bathing and a female singer, vintage Vera motive and opportunity to murder the atar. Charles'a suspicions, fall on each in turn and his reaearches behind the scenes of stage and television variety make agreeable reading.

See a full range in Menzies' City bookshops, and at other good booksellers all over the country. Please write for a complete catalogue of Faber Paperbacks to 3 Queen Square, London WC1

Boojums and others by rachel billington

The Faber Book of Nonsense it would be absurd to be serious Verse, edited by Geoffrey Grigson Faber and Faber. £5.95, 352 pages

Geoffrey Grigson in his intro-duction to The Faher Book of "But they said, Nonsense Verse points out that most good nonsense arises out of a background of discipline. His collection which starts in the sixteenth century and or unknowns like the "Sonne Includes much Lewis Carroll found in a deserted Mad-house" tails away with modern poeta until Stevie Smith comes in with a burst at the end.

Mr. Grigson doesn't attempt too close a definition of what is

nonsense, taking the line that about nonsense. This leaves one and after many a "Liodillo" to browse happily, enjoying and a "pale Baboopine" ends, favourites like Lear's "Old "But everything that in

If you choose. To hoil eggs in your shoes, You shall never remain in Thermopylae." or unknowns like the "Sonnet or "A Quadrupedremian Song hy Thomas Hood The Younger,

which opens, "He dreamt that he saw the Buffalant,

And the spottified Dromedaraffe "

dreams he saw

Came of eating too freely of eake. seem particularly stimulating to nonsense writers. Eggs, cheese and berrings topped my list which says some-

Grigson rules out Surrealistic another book.

effect of the book is for good, clean fun. This seemed quite adequate until I came across an exception. "The Dying Airman" is a very sick poem about | self that he was morally innoa pilot wanting the parts of the cent and fighting for the rights to be true to life in the crashed aeroplane picked out of of the poor against the cattle the hody and reassembled for barons. A more specialised pleasure further use. In a slightly difcomes from looking for objects ferent version it figured in Auden's Book of Light Verse. It made me wooder whether Nonsense could not be taken out of the nursery category a of Robin Hood, though while he thing about the inherent ridi- little further to include more and his fellow outlaws robbed culousness of the human's than a spice of the Ortonesque the rich, there is little to show

influenced poetry, the general

FINANCIAL TIMES STOCK INDICES

May May May May May May A year 18 17 16 15 14 11 200

Doubts about Government's ability to meet short-term economic aims unsettle markets—New long tap stock

June 4 June 14 June 15 June 26 Imperial, 150 and Shell, 115. o New lime dealings may lake place from 9.30 am two business days Banks dull

Account yesterday, investors rechanged administration, hecame at 490p and the new nil-paid

positions built up in englities

A fair amount of selling 1060 and Wagon Finance, 48p, ensued, generally of leading declined 4 spiece, shares, from which potential With the exception of buyers and dealers alike backed Alexander Howden, which away. The latter having sufficient slock on their books and not Press comment. Insurances wanting more. Falls ranging to closed easier throughout: dealseveral nence Were formonplace before a rally developed menced vesterday and the close midway through the inoroing was £38 after an opening level session on professional hear of £35. Snn Alliance relinquished envering. As soon as this type of 18 more to 604p making a de-business was completed, how-cline on the week of 50, while

less inhihited after the 3.30 pm close, when dealing is allowed without penalty for the Account on Munday, went unrealised although the tone he-Secondary issues also closed came a little more settled. Inwer, Matthew falling 4 to 168p came a little more settled. Recognising this, the FT 30-share 522.2, after having been 9.3 off dropped 1 to 228p. at 11 am; the close represented lass of 10.6 on the week and Debenhams disappoint one of 36.4 from the record neak of 558.6 attained just a fortnight marked progressively lower on

succumbed with sentiment the appearance of one or two additionally affected by yester cheap buyers in the after hours exchange rate. The falls were reduced ahead of the 3,30 finished 4 off at 324p, after 322p, announcement of a new long rap and Costain ended 6 down at issue in the form of £800m. 198p, after 198p. News of naval Treasury 111 per cent 2001-04, contracts worth, £4m failed to to be issued at a minimum benefit Tarmac which shed 8 10 tender price of £95.50, but after—180p, while persistent selling wards dealing margins were left RMC 7 cheaper at 147p, widened and quotations ended at the day's lowest, some I down Brown and Jackson at 690p A good two-way trade was effected in investment currency at rotes tending to increase by at rotes tending to increase be-Burnett and Hallamsbire cause of the downturn in vided the unity firm spot of sterling. The highest levels were by rising 8 to 338p in a not held and in later trading the market. promium silpped a little to close . Nervous selling ahead of next a net 1-point higher at 56 per Thursday's first-quarter figures cent. Yesterday's SE conversion left ICI 10 lower at 378p. factor was 0.8136 (0.8142); :

Reflecting the small equity sharp rise in the provisional usiness. Traded options April retail sales figures, leadthan on Thursday, for a week's 10 the disappointing set of pre-Dealings tions Dealings Day than on Thursday, for a week's 10 the disappointing set of pre-may 5 May 17 May 18 May 30 daily average of 1.135. Among liminary figures reported by May 21 May 31 June 1 June 12 the more lively issues were Debenhams and continued the more lively issues were reported by

The major clearing bonks A dipned 12 to 284p and Gussles.

The belief that increasing in ended the week and Account on A relinquished 6 more to 414p. flationary pressures may in the a dull note. Further persistent UDS closed unaltered at 107p near-term restrict the Govern-offerings and lack of support left ex the £35 m rights issue, while ment's economic aims cast a Midland a further 13 down at the new nil-paid shares opened gloomy pail over slock markets 357p. Lipyds 9 down at 327p and at 134p premium, touched 10p at the end of the current trading Barclays and NatWest both 8 premium and closed at 11p easier at 477p and 357p respec- premium. optimistic about the tively Standard Chartered came market of late on hid hopes, nation's prospects under a on offer the old closing 18 off Rardy (Furnishers) issues were concerned about the outlook and 9 down at 42p premium. Dis- ing the bid from Harris Queens-some decided to reduce long counts gave ground with Union way and improved further aftero notoble casualty at 360p, down prior to and after the general 12 while among friendless Hire jection of the terms to closs election.

Purchases, Provident Financial, with a gain of 12 to 126p for the 4 apiece.
A N/V, making respective rises
the exception of on the week of 31 and 20; H.Q.
er Howden, which lost 10 to 252p. Speculative buy-

rallied 3 to 90p in response to ings in Howden's Warrants com-

easier. Hone again turned Royals dipped 7 to 383p. Business in Brewerles fell Hones that buyers would be away and the leaders sucummed to end-account influences. Whithread, 131p, Bass, 224p and Arthor Guinness, 193p, all lost 4, while Allicd gave up 3 at 99p. afther further consideration on the interim results. Distillera

Building descriptions were end-occount influences and some olso fairly sizeable selling orders, but day's reaction in the storling trade left certain leading issues vided the nnly firm spot of note hy rising g to 338p in a thin

Seemingly unimpressed by the

recent downward drift. Debenhams touched 86p before closing recommendation. a net 7off al 87p, while Burton

An outstanding showing fresh gains to g followhours on the Board's swift re-Ordioary and 10 to 102p in the ing prompted a rise of 8 to 133p Viscose Development, while

Electricals sustained doublefigure losses with Enrotherm falling 15 to 340p, Decca 12 to 403p and Muirheod 11 to 282p, while Ferranti, 395p. Racal, 480p. and AB Electronic, 224p. all closed around 7 lower. Henry Wigfell turned dull on news that profits will fall short of the group's forecast and closed 7 at 2600. Of the leaders, GEC followed the general trend, losing 6 to 427p, but EMI settled only a shade easier at 1t1p, after 109p, being comforted to some extent hy the annointment of Lord Delfont as chief executive.

Liberty appreclated 9 to 204p on

Engineerings were featured by a jump of 14 to 81p in Jenks and Cattell 10 match the cash terois offered by bidder Armsirong Equipment. Comment on the strong second-half recovery helped John Folkes-Hefo put on 3 to 354p, while C. and W. Walker firmed 4 more to 147p on further consideration of the good results and proposed 5-for-4 scrlp-issue. Still disappointed with the contraction in first-half earnings, Whessoe lost 4 more to 120p. The leaders were again friendless with Jnhn Brown down 10 further to 551p and Tubes, 406p, and Vickers, 197p, cheaper by 8 and 5 respectively.

pressure was brought to bear on J. Salusbury which shed 10 to 328p. The managing director's hid denial prompted a swift reaction in Cullens issues, the ordinary and A relinquishing 10 apiece to 150p and 148p respec-tively. Elsewhere, speculative favourite Spillers eased 2 to 42p.

Options business. Traded options April retail sales figures, lead- the dull trend with Grand Melro- a thin market and, reflecting First Declara- Last Account ottrocted 945 deals, 223 lower ing Stores paid more attention pullian 4 off at 152p and trade that developed lote on pollian 4 off at 152p and Ladbroke 6 down at 200p. In contrast, Brent Walker added 3 for a two-day gain of 5 to 93p in reaponse to an investment

Office and Elec firm

Quietly dull conditions predustrial leaders on the lost day of a disappointing Account. Sporadle offerings ahead of next Thursday's preliminary results saw Beecham close 18 down at 672p, after 668p, while Glaxo, still unsettled by a suggestion that Cephalorodine, one of its most successful anti-biotic drugs, should be withdrawn, fell 16 further to 477p, after 476p. Turner and Newall dipped 5 to 151p and Boots 4 to 214p; the latter's annual figures are due next Thursday. Elsewhere, Press comment attracted buyers 10 apeculative favourite Office and Electronic and the close was 12 higher at 186p, after 188p, while Berwick Timpo, 70p, and Relyon PBWS, 107p, improved 2 apiece for a similar reason. Sale Tilney added 6 to 198p but Davies and Newman fell 10 to 172p on end-Account profit taking. Magnelia gave up 10 to 250p as did Sothebys, to 353p. Dealings in Mnvltex were suspended at 27p prior to the announcement that the company currently in discussions which might lead to an eventual

Small selling resulted in Motor Distributors displaying a downward bias; Hartwells being particularly weak at 121p. down 9, still affected by the pre-liminary results. Lex Service. 106 p and Arlington, 124p. gave up 4 apiece, wbile Appleyard eased 3 to 94p. ERF fell 8 to 132p, more than reversing the Newspaper leaders drifted lower on small selling. Associated fell 8 at 245p, while News International gave up 5 to 368p. International Thomson eased 2 for a week's loss of 15 from the threat of increased taxation on North sea oll revenues. Portsmouth and Sunderland, due to Brent Walker INDUSTRIALS 1121
Movitex

announce annual results on Wednesday, slipped 4 to 98p. An eorly bout of selling left Among supermarkets, late Properties with a jaded appearance and a subsequent lack of Holt Lloyd Intl. interest prevented any rolly. Falls of 6 were recorded by MEPC, 184p, Haslemere, 310p. and Peachey. 128p. Speculative counter Bradford gave up 14 to 442p, while Rush and Tomkins shed 7 to 142p and Dealan 6 to 160p. Among the few firm spots.

proved 4 to 72p.

Oils erratic

Oils chartered an erratic course before ending with fresh Insses. A few pence firmer initially. Shell eventually settled vailed in the miscelloneous In- a net 8 down at 750p, ofter 746p, following consideration of the chairman's cautious stotement accompanying the first-quarter figures. British Petroleum troded between narrow limits and finished 4 cheaper at 1108p. Secondary issues proved sensilive to scattered selling with Burmah shedding 8 to 114p, and Ultramar 10 to 268p. Tricentrol fell to 208p before a late rally brought the price back to 212p for a net fall of 4, while the new nil paid sbares touched 37p premium before picking up to close a like amount down at 42p

> Among Financials, stock-jobbers Akroyds and Smithers and Smith Brothers came under pressure and shed 9 to 223p and to 56p respectively. Trust lended lower and ended with

falls ranging to 5. Shipping attracted a good twoway business with sellers pre-dominoting. Furness Withy fell 9 at 281p on news that the Office of Fair Troding is to investigate KCA's Interest in the company. Commnn Bros., a dull market on Thursday following the lapsing of the British and Commonwealth offer, hardened 2

Share Information Service y attained new Highs and Lows for NEW HIGHS (52)

BEERS (1)

Scottish & Newcastle

Buildings 121

Retchwood Buildings 121

Retchwood Buildings 121

Beechwood STORES (4)
Hardy (Furnishers) Konick
Ligo, A niy ELECTRICALS (3)
Wholetale Fittings

Bowthorpe
Telephone Rentals
ENGINEERING (81
ENGINEERING (81
Walker IC, & W.)

Movitex
eni) office & Elect,
oof Relyon PBWS
Sale Tilney
tt. Security Servs, A n/y
ic. MOTORS (11

PAPER (11

Cliegro's Dairles A ply HOTELS (1)

Ault & Wiborg PROPERTY (1)

Headlam Sims SOUTH AFRICANS (3)

English Nat. Inv. Pl. Equity Consort Did.

Winston Estales SHOES (1)

Comment to the effect that Birmingham and Midland Counties Trust are ohout to dispose of their cear-30 per cent holding in David Dixon left the latter 18 down at 160p, after 150p. John Beales eased a penny

at 65p on the bolved annual profits, while Rivington Reed, 63p and Tern-Consulate, 77p gave up 4 and 2 respectively. Tohaccos were dull again. Bats fell g in 295p, while Imperial, unsettled by rumours that the group may hid for Scottish and Newcastle, closed 24 lower at

Golds tend easier

An easier tone developed in South African Golds, there being little guidance from the bullion price, which eased and then steadied before closing unchanged at \$256.875 an ounce. The Gold Mines Index slipped 1.5 10 175.7 and the ex-premium index 1.4 to 142.9.

Business was modest with little fresh interest at the end of the account and some profi-taking from London interests, but the steady investment dollar premium left London prices mixed.

Among the heavisr-priced issues. Vazl Reefs, at £16}, and West Dries, at £234, showed falls of ! Venterspost, which is running at 85 per cent of normal capacity following a fire were 7 easier at 273p.

African Financials South attracted little business, but the undertone remained firm in the light of the continuing high tevel the bullion price. Anglo

Cons. Plantations MINES (13)
Gold Fields SA

Cie. Bancaire BUILDINGS 14) Laing (J.

Perbow Hidgs. ENGINEERING (3) Tex Abrasi

Crods Intl.

Esperanza

Minet

NEW LOWS (21)

BANKS (1)

M.1 Laint (J.)
Vectis Sto

ELECTRICALS (1)

Stocks U.)

TRUSTS (4)

MINES (1)

Siebens IUK) OVERSEAS TRACERS (1)

INSURANCE 111

NEW HIGHS AND LOWS FOR 1979

The following securities quoted in the Equity Consort Family Inv. Trust are information Service yesterday RUBBERS (1)

73,33 76.11 73.45 73.79 70.46 75.16 75.52 Government Secs... 75,66 75.87 75.89 75.86 75.14 78.65 71.99 582.2 539.7 536.2 585.4 525,41 550,8 470,6 lödustrial Gold Mines 176.7 177.2 175.4 170.0 166.4 165.8 153.2 Gold Mines(Ex-2 pm) 142.9 144.3 143.9 140.6 137.1 134.3 103.6 Ord. Div. Yield 5.64 6.55 6.50 5.57 5.56 5.40 6.61 Ord. Div. Yield 14.89 14.75 14.94 14.92 14.70 17.02 Earnings, Yid. % (full) 15.14 8,48 8,52 8,70 8,69 8,61 6.74 P/E Ratio (net) (*). ... Dealings marked 4,820 4,939 4,824 8,019 3,954 4,328 5,646 Equity turnover 2m. - 107.08 98.45 94.50 75.89 91.53 75.36 _ 16,838 14,966 14,906 14,653 15,584 15,054 Equity bargainototal S.E. ACTIVITY HIGHS AND LOWS !Since Compilet'D 1878 May | May `High | Low High i Low 127.4 (9/1/66) Govt. Secs. 75.91 150.4 50.63 66,03 (2/2) 558.11 49.4 (4/5/79) (28/8/48) Ind.0rd..... 4-2.5 43.5 (22/6/76) (26/10/7)) 129.9 (17/4)

American Gold Investment were i higher at £20% and General Mining rose 20 to 570p, both helped by the higher investment dollar premium.

London Financials, on the other hand, were mixed, caught between the conflicting pressures of the domestic industrial equity market, which moved lower, and the generally firm level of metal

Rin Tinto-Zinc slipped 5 close at 31Sp, after 31Sp, but Consolidated Gold Fields Consolidated Gold Fields hardened 3 more to 265p. Rhodesians consolidated their recent rises and Falcon, helped by the gold price rose 10 to a year's high of 234p. Australians direction following Sydney's mixed overnight per formance and Tins were little changed in slack trading.

95.5 94.4 161.0 157.0 44.2 42.5

OPTIONS

DEALING DATES Deal- Declara- Settleings ings thm ment May 15 May 29 Ang. 9 Aug. 21 May 30 Jnn. 11 Aug. 23 Sept 4

Share Information Service Money was given for the call Westland Aircraft, Lonrho, North.

For rate indications see end of

Burmab, Burton A. Provident Financial, Spillers, Cons. Gold, Town and City, Ultramar, Plessey. Premier Oil, Harris Queensway, British Land, M. F. North Keyser Ullmann, EMI, Jun. 12 Jun. 25 Sept 6 Sept 18 Chinride, Slebens (UK) and London and Northern. Puts. were completed in New Throgmorinn Warrants and Ladbroke, While doubles arranged included call in Scottish and Newcastle, P. & O, Reed Intl. and M. F.

RISES AND FALLS On the week

ACTIVE STOCKS

-YESTERDA	Y —	. *			÷	
. De	nomina	No.	Closing	Change	1979	1979
Stock	tion 1	marks	price (p)	on day	high ·	low
IC1	£1	13	378	· —10	415	346
Grand Met	50p	11	152	- 4	180	112
Sbell Transport	25 p	11	750	- 8	804	556
Marks & Spencer		10	114	- 4	134	83 .
Premier Cons	5p	10	334	- 11	42	14
BP	Σt	9	1,108	- 4	1.238	882
EMI	50p	9	111	– 1	144	100
GEC	25p	9	427	· 6	456	311
Hepworth Ceram.	25p	9	125	- 21	134	744
NatWest Bank	£t	9	357	- 8	406	27g
European Ferries		S	166	- 3	183	12t
GUS 'A'	25p	8	414	 6	448	288
Howden (A.)	10p	8	90	 3	137	87
Scot. New. Brews.		8	731	+ 1	.431 ·	. 55
Sid_ Chart 'New'	Nii/p		42pm	- 9	52pm	42pı

The above list of active stocks is based on the number of bargains recorded yesterday in the Official List and under Rule 163(1) (e) and

ON THE WEEK-

. 1	Denomin	a- of	Closing	Change	1979	1979
Slock	tion	marks	price (p)			low
Shell Transport.	25р	89	750	-10	804	556
BP	Et	83	1,108	- 26	1,238	882
1Ct	£t	59 .	378	— t9	4t5	346
Tricentrol 'Nev	r' Nil/r	od. 52	42pm	- 14	74pm	3 T p
GEC		49	427	T	456	311
Grand Met	50p	49	152	g	180	112
Barclays Bank	, £1	45	477	- 3	514	360
RTZ		44	3t8	- 14	362	228
Howden (A.)		41	90	-11	137	87
BAT lnds		. 39	295	— 13	362	280
Ladbroke		39	200	- 9	243	167
Racal Electronic		39	480	+ t0	49 3	337
Scol. New Brew		39	73!	+ 6	73 <u>+</u>	55
Atlied Brewerie		37	99	+ 2	102	SO
EMI		.37	111	+ 6	144	100

BASE LEN	DING RATES
- A.B.N. Bank 12 %	■ Hambros Bank 12
Allied Irish Banks Ltd. 12 %	■ Hill Somuel\$12
Amro Barik 12 %	C. Houre & Co
- American Express Bk 12 %	Julian S. Hodge : 13 '
1 A P Bank Lid 12 %	Hongkong & Shanghai 12
Henry Ansbucher 12 %	industrial Bk. of Scot. 12
Associales Cap. Corp. 13 %	Keyser Ullmann 12
Banco de Bilbao 12 %	Knowsley & Co. Ltd 131
Baok of Credit & Cmce. 12 %	Lloyds Bank t2
Bank of Cyprus 12 %	London Mercanille 12
Bank of N.S.W 12 %	Edward Manson & Co. 13
Banque Belge Ltd 12 %	Midland Bank 12
Banque du Rhone et de	Samuel Montagu 12
la Tamise S.A 121%	Morgan Grenfell 12
- Barclays Bank 12 %	National Westminster 12
Bremar Holdings Ltd. 13 %	Norwich General Trust 12
Brit, Bank of Mid, East 12 %.	P. S. Refson & Co 12
Rrown Shipley 13 %	Rossminsler 12
Canada Perm t Trust 12 'o	Ryl. Bk. Canada (Ldn.) 12
Cayzer Ltd 12 %	Schlesinger Limited 12
Cedar Holdings 12 %	E. S. Schwah 13
E Chorterbouse Japinet 12 %	Security Trust Co. Ltd. 13
Choulartons 12 %	Shenley Trus: 14
C. E. Coates 12 %	Standard Chartered 12
Consolidated Credits 12 %	Trade Dev. Bank 12
Co-operative Bank 12 %	Trustee Savings Bonk 12
Corinthian Secs 12 %	Twentieth Century Bk. 13
Ctedil Lyonnals 12 %	United Bank of Kuwait 12
The Cyprus Popular Bk. 12 %	Whiteaway Laidlaw 1249
Duncan Lawrie 12 %	Williams & Glyn's 12
-Eagil Trust 12 %	Yorkshire Bank 12
English Transcont 12 %	Members of the Accepting House
First Nat. Fln. Corp 14 %	. ÇOMIIIIIEY
First Nat. Sees. Lid 14 %	 7-day deposits Sl_a%, 1-men deposits 8½°.
Antony Glbbs 12 %	t 7.day daposits on ours of £10.00
Greyhoond Guaracty 12 %	undar 9ייס, עס נס 10 בארוני ויספ 10 בארוני
Grindlays Bank	10% and over £25,000 103.
Cumulaja cent12 30	t Call deposits over 1.000 grz

E Guinness Mahan 12 % 5 Demand deposits 92%.

LONDON TRADED OPTIONS July | Oct | Jan. Ex'rc'se Closing Clesing Closing Price Offer Vol. Offer Vol. Offer Vol.

BP Com. Union Cons. Gold Cons. Gold Cons. Gold Courtaulds Courtaulds GEC GEC GEC Grand Met. Grand Met. ICI ICI ICI ICI ICI ICI ICI ICI ICI IC	180 280 110 150 420 460 160 180 590 420 280 330 100 110	38 20 9 4 28 15 0 36 22 11	45 10 22 26 10 22 26 40 50 50 50 50 50 50 50 50 50 50 50 50 50	5 95 46 20 8 912 42 13 00 141 85 20 130 130	21 15 15 15 10 14	8 26 11 26 11 55 55 57 64 18 14	uma nigiua Pilip	162p 263p 107p 127p 150p 37ap 303p	
Shell Shell Shell Shell Totale	700 750 800	72 ·	25 25 26 563	80 \$3 42	0 5 50 118	118 90 70 Novem	=	,40,	
BOC Intl. Boots Boots EMI EMI EMI EMI Imperial GP Impreial GP RTZ Totals	80 240 110 120 150 140 100 110 550 560	11 ₂ 10 12 5 9	4 3 52 10 10	812 24 41s 10 11 7 5 121c; 5 3	10 12 10 88 14 17	1012 32 12 25 16 14 10 1512 8 4 55		76p 214p 109p 97p	

RECENT ISSUES

					<u> </u>										
					EQUITIES										
Issue Price p:	Amount Paid Up	Latest Ronuno, Date		79 Low	Stock	Closing Price pt	+ or	DIV. P. Or Amount	Covered	P.F.					
1115	F.P.		571s 55 4	4819 .52 , 5	ifBaker IJohn)	441 ₃ 52 4			- 9. - 11	- :					
•	FIXED INTEREST STOCKS														
Price P	Am'u it	Renunc Date		79 Low	Sto	çk		. :	Closing Arrios E	+ or					

"RIGHTS" OFFERS 3:5 6:6 257 18:5 8:6 254 27.4 1.6 113 14:5 8:6 351₂ — alpm — alpm — 19:4 31:5 59 19:4 31:5 74 — 6pm 222 Beatson Clark. 232 Brent Chemicals 92 Crest Nicholson 2 301: Davis & Metcaffe 'A' n, 9pm Hampton Trust. 6 Maddock. 49 Norfolk Cap. Hotels. 63 Park Place Invs.

Renunciation date usually last day for dealing free of stemp duty. It Figures based on prospectus estimate. It Assumed dividend and yield. It Forcess on prespectus or other official estimates for 1979. Q Gross. T Figures essumed. Cover allows for conversion of shares call now ranking for dividend or renking only for restricted dividends. I Placing price to public. It Pence unless attravious indicated. I I saued by tender. I Official to helders at ordinary shares as a "rights." I leaved by way of capitalisation. It Reinforduction. It leaved to connection with reorganisation, merger or tokeover. It introduction. It leaved to former preference helders. Altoiment letters (or fully-paid). Provisional of partivinated allotment letters. With warrants. It Unitsied security it issued as units comprising 2 Income shares and 10 Capital shares at 125p par unn.

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

EQU	HTY GROUPS	Fri., May 18, 1979					Thurs, Wed. Tues. Most, Year May May May Amy 290 (approx)					:1 * "	Highs and Lows Index					
Figures in	UB-SECTIONS to parentheses show number of stocks per section	·Index No.	Day's Change %		Gross Div. Yield % (ACT at 33%)	Est. P/E Ratio (Net)	Index No.	Index No.	Index No.	Index No.	Index No.		High	1979 L	owi		Since optimion Low	
1 CA BU 3 C C C C C C C C C C C C C C C C C C	APITAL GOODS (172) Iliding Materials (27) Iliding Materials (27) Intracting, Construction (28) ectricals (14) gineering Contractors (12) chanical Engineering (75) als and Metal Forning (16) INSUMER GOODS URABLE) (52) URABLE) (52) URABLE) (52) URABLE) (16) Insumer GOODS ON-DURABLE) (171) ewereles (14) Insumer GOODS ON-DURABLE) (171) ewereles (14) Insumer GOODS ON-DURABLE) (171) ed Maturiacturing (19) od Retailing (15) Insumer, Catering (17) od Maturiacturing (19) od Retailing (15) Insumer, Publishing (12) claging and Paper (15) Insumer (10) Insumer (18) Insumer (18) Insumer (18) Insumer (18) Insumer (18) Insumer (19) I	242.08 249.12 191.74 166.05 138.29	-15 -0.7 -2.3 -0.5 +0.5 -1.8 -2.1 -1.3 -1.6 -1.6 -2.3 -2.1 -1.6 -1.3	15.37 15.66 19.10 11.63 17.68 16.67 17.40 14.05 11.04 15.72 20.48 14.43 16.90 14.75 14.13 16.90 17.52 10.75 14.13 17.95 12.37 29.51 14.44 17.52 10.72 14.81 10.80 15.18 14.65 12.23 14.65 12.23 14.65 12.23 14.65 17.51	5.08 5.37 5.28 5.82 5.73 8.43 3.09 6.86 6.55 5.27 5.71 4.96 3.96 8.73 5.71 4.96 3.96 8.73 5.71 4.62 5.93 6.54 6.54 6.54 6.55 7.32 3.96 8.73 5.74 6.54 6.55 7.32 7.32 7.32 7.32 7.32 7.32 7.32 7.32	4.70 7.43	259.24 427.81 6476.45 412.55 203.90 186.09 254.24 346.97 129,74 256.72 297.22 297.23 342.51 290.59 312.38 484.86 150.15 259.12 185.53 277.32 277.70 312.94 484.86 150.15 259.12 185.53 267.33 269.13 2	478.56 270.84 264.60 652.32 296.48 209.90 251.60 254.44 199.67 171.45 142.89	639.76 292.81 208.29 249.33 256.23 198.00 171.22 141.06	292.88 208.92 250.19 255.40 194.49 170.90 143.33	341.44 441.00 1318.75 179.31 165.07 194.11 225.76 1124.88 201.42 236.43 257.66 1198.77 372.31 1177.66 1182.31 177.66 125.76 259.77 260.22 104.69 201.56 201.56 201.56 201.56 201.56 201.56 201.56 201.56 201.56 201.56 201.56	271 3 451 3 45	.66 (455 .81 1455 .13 (475 .29 (2973 .32 (345 .75 (485 .56 (875 .56 (875 .56 (875 .57 (475 .88 (2873 .88 (127 .88 (2873 .76 (127 .88 (2873 .77 (475 .78 (2873 .78 (2873 .78 (2873 .78 (2873 .78 (2873 .78 (2873 .78 (2873 .78 (2873 .78 (2873 .79 (485 .79 (4	195.11 323.88 338.08 171.47 153.60 196.23 253.08 157.33 108.68 202.54 220.79 279.15 266.58 128.90	(12/2) (1	287.87 (4/5/79) 270.52 (8/5/79) 270.52 (8/5/79) 451.74 (4/5/79) 452.70 (4/5/79) 429.70 (4/5/79) 211.08 (8/5/79) 192.29 (4/5/79) 352.61 (8/5/79) 352.61 (8/5/79) 352.61 (8/5/79) 306.13 (4/5/79) 306.13 (4/5/79) 306.13 (4/5/79) 374.32 (3/5/79) 374.32 (3/5/79) 475.76 (8/5/79) 155.65 (14/9/78) 273.71 (14/5/79) 273.71 (4/5/79)	61.41 (13/12/74) 69.47 (13/12/74) 78.88 (13/12/74) 54.83 (9/1/75) 59.67 (11/12/74) 54.25 (11/12/74) 55.08 (6/1/75) 43.46 (6/1/75) 62.63 (6/1/75) 62.64 (11/12/74) 94.34 (13/6/62) 20.92 (6/1/75) 58.63 (6/1/75) 71.20 (1/12/74) 928.41 (3/3/78) 45.34 (2/1/75)	
68 Me 69 Pro 70 Mis 71 Inw 81 Mir	rchant Banks (14) aperty (42) scellaneous (10) estment Trusts (111) ning Finance (4)	298.35 103.64 356.34 129.91 234.37 140.98		3.16 14.35 14.16	7,17 4,87 5.58		141.83	144.23	316.82 105.93 362.64 132.87 236.44 141.04	313.47 106.48 362.62 132.28 237.38 139.86	347.61 80.07 226.97 107.58 206.12 97.16	352 111 377 137 248 149	51 (8/5) .00 (8/5) .43 (8/5) 31 (26/4)		(12/2) (12/2) (12/2) (2/1) (2/1)	372.27 (11/8/78) 278.57 (1/5/72) 377.00 (8/5/79) 303.18 (18/5/72) 248.31 (26/4/79) 175.90 (28/4/69)	65.86 (16/12/74) 31.21 (7/1/75) 56.01 (20/4/65) 33.29 (17/12/74)	
	91 Overseas Traders (20) 36419 -0.8 14.13 6.94 8.9 99 ALL-SHARE INDEX (7501 266.27 -1.5 5.04 FIXED INTEREST PRICE INDICES							272.44 FIXED	INTERI	EST	Т	380 283 Fri. May 18	98 (29/3)	292.50	(2/1)	380.98 (29/3/79)	97.37 (6/1/75) 61.92 (13/12/74)	

	FIXED INT	EREST P	RICE IN	DICES			FIXED INTEREST YIELDS Br. Govl Av. Gross Red.	Fri., May 18	Thurs., May 17	Year 290 (approx.)	Highs	1979 Lo	ns'
	British Government	Fri., May 18	Day's change	xri adj. today.	xd adj. 1979 to date	1 2 3	Low 5 years	9.86 10.57 11.10	9.77 IG.48 11.02	8.63 11.01 11.57	10.76 (8/2) 12.41 (8/2) 13.24 (8/2)	8.80 9.90 10.49	
1 2	Under 5 years	106.29 120.20	-0.18 -0.47	-	3.54 3.25	4 5 6	Medium 5 years	11.55 11.84 11.95	11.36 11.76 11.89	11.15 12.21 12.38	13.95 (8/2) 13.95 (8/2) 13.95 (8/2)	10.58 11.22	(2/4) (4/5)
3 4 ·	Over 15 years	125.58 132.70	-0.47 -0.72	-	5.31 6.08	7 8 9	High 5 years	11.79 12.20 12.71	11.67 12.12 12.14	11.42 12.73 13.15	14.31 (8/2) 14.52 (8/2) 14.43 (8/2)	10.94 11.61	(4/5) (4/5)
5_	Ali stocks	116.38	-0.37		413	10	l/redeemables	10.99	10.90	21.44	12.90 (8/2)	11.73	(4(5)
:			Index	LIGIG. W	ur. Wod. ay May 7 t6	mo	os Mon Fn. Thur. Wed. You May May May 1	860 : 861 :	Highs	1979		2ince Compliation	
	Oyr. Red. Oab. & Los nvostment Trust Prefi	ine (15)	151,28	† 12.12 , 81.	.34 · 61.26	5 t.2	24 81.48 81.56 81.57 81.84 57 85 62.08 62.03 52.86 62.41 62	.72 61.8	38 (45)	51.20 ri5g		lighs 25/30/651 37.06	Lows

162.39 | 15.40 | 52.26 | 52.05 | 52.05 | 52.05 | 52.05 | 52.26 | 52.26 | 52.27 | 52.27 | 125/41 | 47.01 | 16.21 | 114.41 | 1519/63) | 34.46 | 14/12/76.30 | 76.61 | (24/41 | 67.41 | (15/21 | 114.86 (7/10/65) | 47.67 | 6/17/51 8ase Valu 261,77 63.75 100.00 153.84 153.64 144.76 135.72 128.29 126 29 128.08 114.13 174.15 95.67 100.00 100.00



G.T. Unit Managers Ltd. 9

.G. & A. Trust (a) (g)

Govett (Juhn)♥
77 London Wall. EC2Stockhir. May 11 ______ [143 3]
Do. Accum. Unit ______ [174 0]
Next cealing

Gartmora Fund Managers (a)(g) 2 St. Mary Aue, EC3A 88PJ 01-20

Gibbs (Antony) Unit Tst. Mgs. Ltd. (a) 3 Frederick's PL, Old Jewry, EC2 01-588 4111

renter U7 Admit., 5, Rayleigh Road, Hutton, centwood, Essex. 0277 217238

Investment Intelligence Ltd. 9(2)(g)

| Intel Pacific Fund| 27.5 | el. o. | el. o

L & C Unit Trust Mai

caling only: 01-623 5766/5806

49.4 -0.7 53.3 -0.4 53.37 -0.4 27.09 -0.1

3849 -04 227

Gatchente Rs. Aylestury

Git Int. 7st. | 108.1 | 113.9 | 011 | 3.11 |
Capitol | 40.9 | 45.9 | -0.5 | 4.29 |
Int. 15. | 40.9 | 49.9 | -0.5 | 4.29 |
Int. 15. | 40.8 | 43.4 | -0.4 |
Int. 15. | 54.1 | 57.4 | -0.7 | 40.5 |
Int. 15. | 77.3 | 75.4 | -0.7 | 4.35 |
Int. 15. | 77.3 | 75.4 | -0.7 | 4.35 |
Int. 15. | 77.3 | 75.4 | -0.7 | 4.35 |
Int. 15. | 77.3 | 75.4 | -0.7 | 4.35 |
Int. 15. | 75.4 | 75.4 | 75.4 |
Int. 15. | 75.4 |

難認

Allen Harvey & Ross Unit Tst. Mingrs.

Archway Unit Tst. Mgs. Ltd. 9 (2) c) 317, High Holborn, WCLV 7NL. 01-831 6233 Archway Fund. 99.2 102.01 5.49 Prices at May 11 heet sab, Cay May 24.

Baring Brothers & Co., Ltd. (2)

During Life Printers Copy of Copy life Printers (or for the best of the

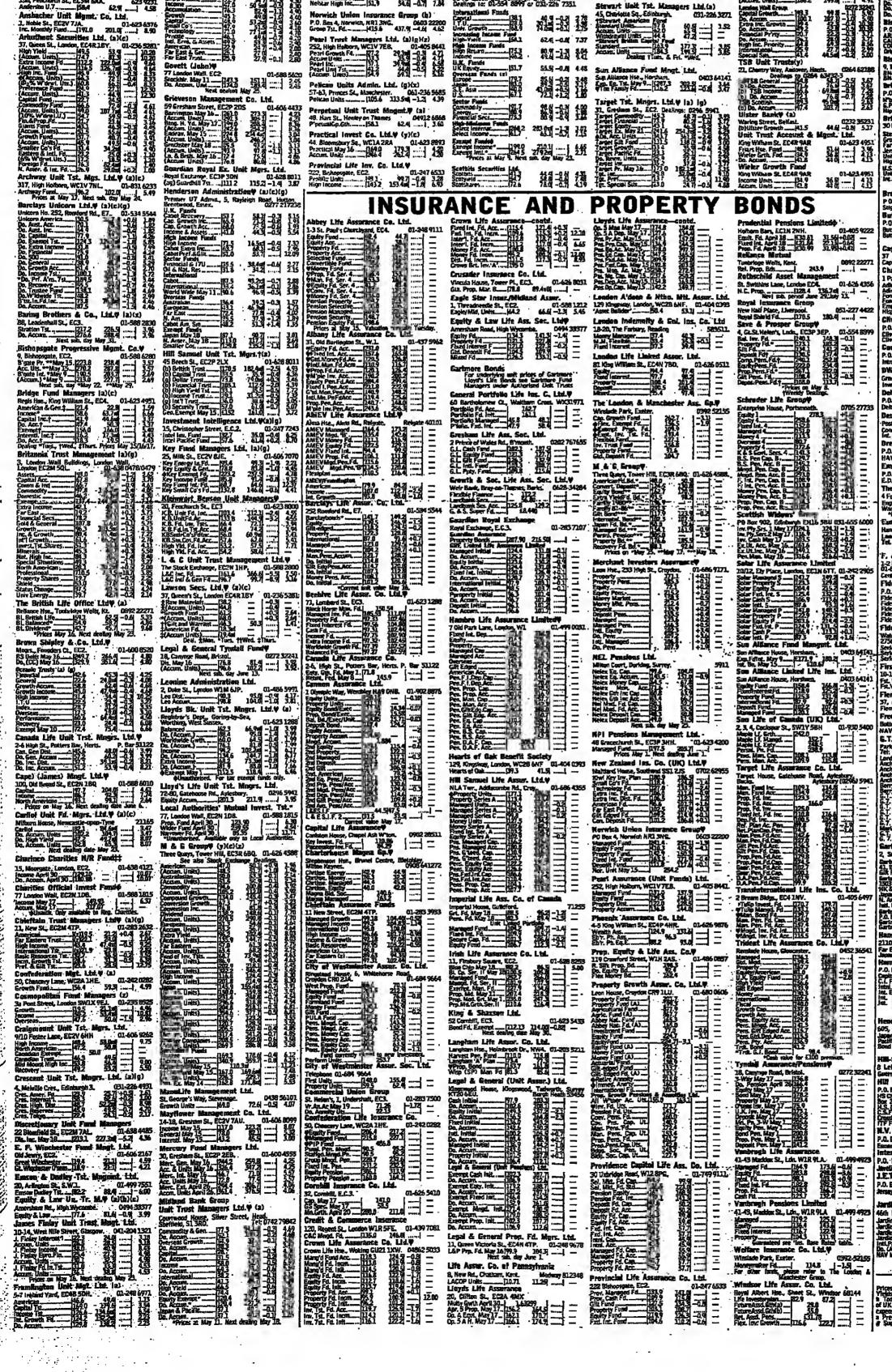
institution.

בו דיו ווי

Alled Hambro Group (a) lg)

Prudi. Partfolio Mages. Ltd. P (a)(b)(c) Schlesinger Trust Mages. Ltd. (a) (2)

Holton Bars, ECIH 2NH. (0.405 1222 140, South Street, Corkleg. (1906) 864 Tower Unit Trust Magt. Ltd. Murray Johnstone U.T. Mgrt. 9 (a) 163. Hose Street, Glasgow, G2 20H. 081-221 5521 50 European 173 5 76 3 5 4 4 30 Dealing Day Friday. 100, What Seren, E.E. 2. 401-528 and TUUT May 1 60.9 64.84 1 4.52 Transatiantic and Gen. Secs. V (C) (Y) Mutual Unit Trust Managers (12)(g) 01-240 3434 Rothschild Asset Management (g) AS Grace-broth St. ECSP 3HH. 01-623N.P.I. Gih Uni 752. 508 53.731 (Accum. Unit-1) (75.6 50.731 (Accum. Unit-1) (75.6 50.731 (Accum. Unit-1) Tyndali Managers Lid. 161, Cheapside, ECZV 6EU. Capital (Accum.) 76.3 Extra Inc. 76.7 Royal Tst. Cam. Fd. Mgrs. Ltd.
45-50 Cirron St., Lordon ECAM 61.0 01-236 5044
Capital Fd. 75-2 80 A 323
Income Fd. 164 80 6 677
Prices at May 15. Next dealing May 31. 4. Great St. Helans, London ECSP SEP 68-73 Queen St., Edinburgh EH2 4NX Dealings Io: 01-554 8899 or 031-226 7351 Pearl Trust Managers Ltd. (a)(g)(z) 127 -13 400 Sup Alliance Hee., Horsham. 0403 64141 Eur. En. Tst. May 9... (287.3 302.5) - 3.64 97 m Family Fd... 115.2 123.6 -0.8 3.47 Provincial Life Inv. Co. Ltd.Y



OFFSHORE AND

Bridge Management Ltd.
P.O. Box 508, Grand Cayman, Caymon Is.
Mingel April 30. Y16,800 | own Shipley Tst. Co. (Jersey) Ltd. 77 rue Notre-Danne, Luxembourg. Capital Ist, Fund....... US\$27.99 |] --Clive Investments (Jersey) Ltd.
P.O. Box 320, St. Heller, Jersey 0534.37361.
Clive Gib Fd. Ltd. 10.72 10.754 11.16
Clive Gib Fd. Ltd. 10.72 10.754 11.11 P.O. Box 58, St. Julians Ct., Cuernsey. 0481, 2633 DWS Deutsche Ges. F. Wertpapiersp burgweg 113, 6000 Frankfert P.O. Box 664, Bk. of Bermuth Bki, Bermuch Reserve Assets Fd,5315973 9.94 ... Prices on May 16. Next dealing May 22. Royal Trust (C.I.) Fd. Magt. Ltd. The English Association
4 fore Street, E.C.

Eng. As: Sterling 153.79 13.52 111 2.59

Wardgate Cm. Fd. 13.58 13.62 111 2.59

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Eurobound Holdings N.V.
Handebhade 24, Willemstad, Curacap
Landon Agunts: Intal, 15 Cartistopher St., EC2,

Tel. (11.247 7243, Telex: 881/4408.

Price per stars May 18, USS21.00. Price per ware May 18, USS21.00. F. & C. Mgest; Ltd. lay: Advisers Fidelity Mignatl. & Res. (Bda.) Ltd.

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Prices do not include \$ preintigns, except where indicated \$, and are in pence unless otherwise Indicated. Vields % (shown in last column) allow for all buying expenses, a Offered prices include all expenses. In Today's prices, c Vield based on offer price, d Estimated, g Today's opening price. O Distribution from of UK taxes. P Periodic presistent answance plants. S Single previous misurance, x Offered price includes all expenses except agent's commission, y Offered price includes all expenses if bought through misuragers. If Previous day's miss. § Need for zon realized copied gains sinces indicated by \$. \$ Gardenvisey gross. If Suspended. \$ Vield before Jersey izo. † Ex-authorision. # Only available to circulation bodies.

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FAMILY OF THE WEEK

Problems for the guzzlers

DON'T GRIN too patronisingly at Mr. and Mrs. California as they hunt in vain for fuel for their cars this weekend—it could easily happen bere. A few days ago I spent a miserable evening clutching a map of Los Angeles trekking from gas station to gas station trying to get enough fuel for the 100 miles of driving I had left to

do before departure to London.

It is easy to sneer at the three car. American family with its energy consuming habits and apparent refusal to use public transport. To do so is, bowever, naive. To the every many americans and apparent refusal to use public transport. naive. To the average American family the motor car is as much public transport as the train, bus, or underground is in Europe. Life has been designed to accommodate it and, usually, other options are not available.

As Europe bas provided buses and trains so America bas provided freeways. In Los Angeles the Harbour, Santa Anna and Ventura are road names as well known to rommuters as the Central, Bakerloo and Piccadilly are tube ilnes known to Lon-doners. To remove gas in southern California has much the same impact as removing London Transport has on the

British capital.

To change all this would involve more than just a minor alteration of life-style and some acceptance of personal inron-venience. It would result in a major upheaval and some severe economic reprecussions. Classically Mr. and Mrs. California live between 10 and 15 miles from Mr. California's place of work.
When they were single, and
even for the first year or so
of marriage, they may have
lived closer to down-town, but as children threatened so the as children inreatened so the suberbs beckoned. In Los Angeles Mr. California makes a bair-raising drive along the freeway to work, a trip with an official speed limit of 55 but on which if he travels at less than 65 be. will receive abuse

I KNOW



from fellow motorists. In San Francisco there is a putative which might stretch out in the right direction. In Los Angeles be is faced with a bus system which is modest by European standards and swesty by any standards (it was 90 deg. F last weekend)

Mrs. California, part of middle class mainstream America, will not bave a joh of her own while she bas children of school age. She shops less frequently than ber European counterpart and thus, once again, finds her shopping aimed at the customer who enters the store with a well lined nocket and a large car

The supermarket is likely to be a long way, perhaps miles, from the hairdresser, from friends, from achools, from post offices or local government and perhaps even from the gas station.

In these circumstances it is not difficult to understand why Mr. and Mrs. Californis have a car each snd have recently bought a Datsun for their teenage daughter. Few American middle class parents are keen to see their teensge daughters venture on public transport at night, even in those cities where

there is such a thing.
This week therefore Mr. California is eagerly tuned in to his local radio station waiting for some indication of which gas stations are open and which are

He will be considering exchanging his gas-guzzler for something cheaper to run; he will believe the whole thing to be a plot by the oil companies to push up the price of fuel (a little over 50p for each British sized gallon—around 90c-95c for a U.S. gallon); he will blame it on Carter incompetence; he will cancel his order for an RV recreational vehicle, the huge 6 m.p.g. motor caravans so popular in the U.S.; he will consider moving nearer town again. More ominously for leisure

employers be will also cancel his planned Memorial Day weekend in Las Vegas (there is talks of 25 per cent hotel redundancy there) his Sunday 5,000 miles away it will be easy trip to Disneyland and even his family onting to the beach and a Macdonald lunch.

World's biggest oil company plans merger

BY STEWART FLEMING IN NEW YORK

EXXON CORPORATION, the world's largest private oil company, is planning a major diversification into the electric motor and telecommunications Industry through a merger with Cleveland-based Reliance Electric, a rompany valued at \$531m on the New York Stock Exchange yesterday.

The Exxon move, which promises to fuel the controversy about the U.S. oil industry's diversification strategies, was announced by the company's president, Mr. Howard C. Kauff-man as "the only way" to introduce a major energy savings breakthrough in electric motor technology.

Mr. Kauffman claimed that

the breakthrough will, if fully employed in the U.S., save the rountry around im barrela of oil s day or 100m tons of coal a year by the early 1990s. The new technology was developed by Exxon Enterprises

a subsidisry of Exxon which bas heen expanding in the advanced electronics field. The break-through the rompany claims, is based on advanced aolid state technology and will allow electric motors running on alternating current to be operated at variable speeds by converting standard electric power into variable voltage and variable frequency electricity.

ITT plans

STC stake

INTERNATIONAL Telephone

and Telegraph confirmed yes-

terday that it is planning to

offer a minority of the sbares of its UK subsidiary Standard

electronic romponents.

UK including consumer elec-

ronics, domestic appllances.

semiconductors, rosmetics and

hotel operations. The change in ownership

of STC is not therefore, expected to make a major

difference to the structure of

group amounted to £374m in 1978 with a pre-tax income of

£26.9m, The offer for sale is

expected to take place in

June If stock market condi-

tions are favourable. It is to

be made by S. G. Warburg. The stockbrokers for the sale

will be Cazenove and L.

in line with the group's inter-

national policy of offering minority interests for sale tn

its major telecommunications subsidiaries ontside the U.S.

how much of STC will be made available, but indica-tions are that the initial offer

will be between 15 and 20 per

cent of the stock, with per-

bsus a subsequent offer to

hring the mluority holding up to 30 per cent of the total.

In 1976. ITT sold its main

French telephone salsidiary, LMT, to Thomson CSP under

pressure from the French

Government. In West Germany, 30 per cent of PTT's

subsidiary, Standard Electric

Lorenz, was offered to the public two years ago.

after the winter's bad weather

ever, it is still too early to tell

whether there was any under-

lying improvement once the

rise reflecting a catching up on

lost output is taken into

The all-industries index of

production rose in March by 1

per cent to 111.5 (1975 = 100,

announced yesterday. This was close to the buoyant levels re-

corded in the third quarter of

last year and g per cent above

The recovery in manufactur-

ing industry was even sharper, partly because this sector was particularly hard hit by the

seasonally adjusted), Central Statistical (

artificially

Jannary figure.

Central

and industrial disputes. How

INDUSTRIAL PRODUCTION January lorry drivers' strike

pickad up strongly in March and by the bad weather.

Office

AY DAVID FREUD

The company has not said

ITT says the proposal is

ITT's activities in the UK. The rompany says that the

public sale.

offer of

to public

Exxon asid that the energy tion and bas been preparing its savings Reliance envisages are wide-ranging but initially they arguing that the proposed rould be used in such industrial merger will contribute to easing applications as pumping and gas In residential beating and air conditioning.
Undoubtedly the most contro-

announcement, and ooe on which be steadfastly refused to enlarge, was a brief statement made late in the Press briefing that "the only way to achieve rapid introduction of this technology and resulting energy savings was to acquire an established firm in the electrical equipment industry which had cspable engineering, manufacturing and sales organisations with established track records in the field of electric motors and related controls." He added: "To that end we beve begun discussions with Reliance Elec-tric." This claim seems certain

to be closely examined. There has been a general assumption in the U.S. that while many of Exxon's competi-tors have been able to complete major acquisitions worth several hundred million dollars, political opposition to such a diversification would almost rule out such an option to Exxon.

U.S. energy problems.

Reliance Electric is a major

corporation in the electric motor field with sales revenuea of \$966m last year and net versial aspect of Mr. Kauffman's income after taxes of \$65m. It also has, as well as an electric motor businass, a rapidly growing telecommunications division with sales of \$150m a year. Exxon's expansion in advanced electronics is already taking it into the office products fields and there could well be benefits to

> expanded interests telecommunications business. Hnw much Exxon will have to pay for Reliance assuming the talks proceed satisfactorily with the company is a moot point but almost certainly it would be substantially greater than the \$341 a share at which the stock is currently priced. This values the company at only about 8.7 times earnings.

the company from acquiring

Before laying any money on the possibility of the deal going through, however, Wall Street's speculators will be watching carefully to see how Washington reacts to the news However, Exxon seems deternas well as to what Refiance mined to challenge that assump Electric itself has to say.

But the union's panel re-

jected the improvement as in-

ferior to the offers to nurses and civil servants, and called for a £250-a-year "pending"

payment for all teachers, with

staging brought forward to August and January. Mr. Fred Jarvis, general secretary of the 258,000-mem-

ber National Union of Teachers,

which controls the Burnham

unions' panel, said prospects of

settlement on Monday now

rested with the employers.

Meanwblle the NUT will continue its withdrawal from non-

The 112,000-member National

Association of Schoolmasters and Union of Women Teachers,

which is working a five-hour

day in opposition to a commis-

sion-reference, boycotted the

Teachers turn down improved offer

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

RESUMED negotiations on the pay of 482,000 teachers in England and Wales were last night aries up to £5,000 would receive £1 weekly pending the commission's ruling. adjourned until Monday despite an improved offer by the education authorities during a 41-bour meeting of the Burnbam Committee in London. The cash offer to be back-

Telephones and Cables for dated to April 1 was raised from 9 to 9.3 per cent, or about £232,5m, of which £225m is for ITT is proposing to reorganise its UK interests by straight-forward increases and setting un a new holding com-£7.5m for improvements to the pany to be called ITT (UK) with two subsidiaries, STC pay structure.
In addition the employers end ITT Industries.

proposed earlier payment of any STC would continue its award resulting from a reference of the unions' 36.5 per main activities in telecommunications confinment in-cluding switchine, cables, cent claim to the Pay Comparability Commission, terms for which bave still to be finally optical fibres, business communications and electrical and TTT Industries would handle the other TTT activities in the

An award would now be paid balf from January 1980 and the rest a year later, rather than from April 1980 and 1981 respectively. Teachers with sal- negotiations

Continued from Page 1

Oil prices

barrel to \$33.00 a barrel.

ducted on the spot market --

at the moment perhaps less than 1 per cent — but prices have been pushed up wildly in

recent days for the isolated

One oil trader in London

vesterday reported the sale to

a large international oil com-

pany of a cargo of mixed Iranlen Light and heavy crude

cargoes becoming available.

quality of Saudi Arabian or price of \$32-\$33 a barrel. Iranian Light has risen by about 120 per cent, from \$14.80 At the same time Iran bss

teaching work.

Only a very small part of contracts, which were only total world oil trade is con-agreed a few weeks ago, are to agreed a few weeks ago, are to be cut by 15 per cent The cuts so far appear to have hit msinly Japanese buyers, but other companies are understood to he affected including Ashland Oil of the

told s growing number of oil

rompsnies that their supply

lng to agree new supply con-tracts with other oil companies, which are not yet receiving for loading in early June at the Iranian crude.

Continued from Page 1

Argos takeover

Industry picks up output lost in winter

however, bas had a disappoint- time in catalogue based discount fing rerord and last year made a stores. Som trading loss. But the projected £5m profits from Argos mean a this year will help compensate

Mr. Pascal Ricketts, International's chairman who will also be the new chairman of Argos, said last night that BAT bad been interested for some

The index for manufacturing

rose a further 2.3 per cent in March to 106.2, following the

February rise of 11.6 per cent.

This index is now at its highast level since September 1974,

Although there is now strong

evidence of an npturn in

economic activity, there is still

caution about whether it will be sustained. However, the recovery in retail sales could

result in further ontput growth

The March recovery in pro-

duction was patchy. Parts of the

chemical industry, in particular fertilisers, had still not

recovered from the January

when ot stood at 106.5.

in the second quarter.

At the same time Iran is try

The terms of the takeover mean an immediate £4m equity injection into Argos, with £632 going to Mr. Tompkins. Further instalments totalling between £21.5m and £25m will be paid according to Argos meeting profit targets and the valuation

industrial Production 1975=100, seasonally adjusted All-

105.6

105.5

106.2 105.8

107.0

111,5 109.8 108.5 109.6

108.2 102.6

1115

High fuel consumption caused

Ist 2nd 3rd 4th

2nd 3rd 4th

1st

slow-down. The trend in the not made up lost production. food and textile aectors was flat. High fuel consumption caus

Engineering manufacturers had by the bad weather boostad

ndustries Manufetg

103.9

101.8

102.2 104.5 105.2 102.6

101.8 102.6 103.6

101.0

Call for higher **EEC** milk tax

By Guy De Jonquieres and Margaret Van Hattem in Brussele

EEC FARM spending will rise next year by more than 10 per cent unless EEC governments accept proposals for a stringent tax on dairy farmars aimed at

if common support prices are

Thle emerges from the draft 1980 bndget approved this week by the Commission, which provides for an increase in overall EEC spending of about 13 per cent to around £11bn. As formally presented by the Commission, the budget figures

scounts for two-thirds of the total budget. Central to the Commission's

forecast, however, is its para-doxical assumption that its proposal to increase the existing milk tax (known as the co-responsibility levy) to 5 per cent from 0.5 per cent of the income from dairy production will be screpted in its present form but that it will not curb pro-

Growth rate

At the present rate of growth in the dairy sector, the Commission has calculated that a 5 per cent tax would bring in about £600m, which would offset expenditure on buying up surpluses. However, if the tax were applied, production would almost certainly drop, and therefore this revenue would be less If the tax remained et Its

dairy surpluses topped £2.3bn. that the proposals are unlikely to be accepted in their present

Indeed, a decision by Farm Miolsters on any measures to curb the dairy surpluses may well come too late to affect the bulk of 1979-80 production. Only last week Mr. Finn Olov Gundelach, the EEC Farm Commis expected a major battle on the

mounting farm spending, especially in Britain.

Others see it as an attempt to clarify the role played by the Council of Farm Ministers in boosting total budgetary spend ing, and to apply pressure for

the EEC Commission, is due in London on Monday for his first meeting with Mrs. Margaret Thatcher since she became Prime Minister. Britein's resent ment over bigh farm spending, which transfers funds from the UK to Its richer EEC partners is expected to figure prominently in the talks.

The Commission, in estimatlng a 2.6 per cent rise in farm speoding next year, has assumed that common farm prices will be frozen at their present level, and that no further rises in national prices (through green currency devaluations) will he

total first quarter industrial out-

There was also a significant

contribution from increased

North Sea oil output in January-

March. Oil production is now equivalent to about 75 per cent

Taking the latest three months

together, the all-industries index

fell 1.4 per cent compared with the previous quarter. The index

for manufacturing industry was

1.6 per cent down in the same

The all-industries index in the

first quarter was about 1 per

cent above the same period a

year ago, and about 10 per cent above the trough in the third quarter of 1975. The compar-

thle figures for manufacturing

industry show a drop of I per

cent and an increase of 3 per

of the domestic requirement.

put by about # per cent.

The rise will take place even

indicate an astonishingly low in-crease of less than 3 per cent in farm spending. Agriculture

resent level, production would almost certainly continue to rise, boosting the cost of maintaining dairy surpluses. Last year, with the tax at 0.5 per cent, milk production rose by 5 per cent and the cost of maintaining The assumption that the levy will be accepted as proposed is widely regarded as optimistic, by those within as well as ontside the Commission. Strong opposition from member states, for varying reasons, indicates

co-responsibility levy, possibly dragging on for several months.

Pressure

The Commission's decision to present figures ignoring the possibility of rising milk production is seen by some as an attempt to dispel bitteroess over

action in the dairy sector.

Mr. Roy Jenkins, President of

THE LEX COLUMN

Sullen welcome for first Tory Tap

to see the back of the two-week post Election account last night, with equities closing near that worst and gilt-edged slipping after-hours in response to the announcement of the Tory Government's first tap issue. Since the FT 30-Share Index hit its all-time peak of 558.6 on May 4 it has slithered by 36.4 points to the lowest level since March 22. The FT Government

Securities Index has also receded to the worst level in almost two months, although there were apparently some insurance rompanies bargain bunting yesterday on 21st century stocks.

Equities have proved vulnerable to profit-taking during the past account and all the talk of the Government selling off equity holdings has tempered the short term enthusiasm of buyers. With rights issues also strongly in evidence there is a feeling that there is no great

burry to buy. Stories that the Government has not found the "books" to its liking have not helped sentiment. Judging by the latest economic statistics the new administration has taken over in the course of an inflationary consumer-led boom, and it is bound to take time and political skill to regen full monetary and bndgetary control.

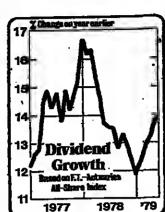
Losses on some gifts yesterday stretched to almost a point, and it looks at this stage as though the £800m of Treasury 111 per cent 2001-2004, at a minimum fully-paid tender price of 951, will be almost entirely left on the shelf next Wednesday. That will not worry the enthorities too much, but they will want to sell some around Budget day, or shortly afterwards, in time to trim monetary growth in the current banking month which ends on June 20.

Debenhams

Debenhams likes to describe itself as a department store group surrounded by a "series of satellites." Unfortunately some of its major satellites are on the blink end, try as it will, Debenhams cannot convince the City institutions that it knows how to repair them.

Its 1978/79 profit statement Debenbams and the City and explains wby the shares have performed so badly over the year. After allowing for the company's peculiar way of pre-tax profits are some £4m of growth subsequently slowed. Revenue.

Index fell 8.5 to 522.2



higher at £20.7m. This is a better performance than that of House of Fraser over the same period. However, what noset the stock market and knocked the shares 7p lower to 87p was the disappointing news about the food division and the photographic retailing operation.

At the halfway stage Debenhams was saying that the Caters supermarket operation would make "a small profit" for the year. In the event it turned in a £0.4m loss. Similarly, with the Greens photographic business Debenhams was anticipating a lower loss for the full year. In fact the loss of £1.4m was the same as the previous year. The sums are not particularly

large but they continue to be a running acre for a group which is not particularly profitable at the best of times (which for retailers this is). The group has been soft pedalling its free credit terms and credit sales growth has slowed down. Nevertheless its borrowings bave risen by another £25m and off balance sheet financing is up by another £124m. Leaving aside the property profits the divi-dend is covered 1.2 times on a full tax charge and the shares yield just over 10 per cent.

Dividends

Statutory dividend controls rather less exhilarating. bave in practice allowed a fair wage controls. At the turn of

so did inflation. In addition, the prospect that the controls might soon come off under a Tory Government has rather lessened the inducement for companies to wangle their way round them.

It will be interesting to ser just how liberating dividend freedom — assuming it comes at the end of July — turns out to be. Companies will have lo choose an appropriate level of payment against the sort of economic background that might predispose them to caution. Higher oil prices will be feed Ing through to working capital requirements, while the unpleasant experience of 1974-75 has implanted a deep fear of casb crisis.

Inflation accounting pro-cedures are gaining more widespread acceptance, and even if they do at the moment permit s fair amount of juggling over what ends up on the bottom line, current rost dividend cover is in general not high.

But they will be under pressure to make up their minds to choose a dividend level quite soon. The last dividend window was only npen between 1970 and 1972; the ever-present possibility that the new Government might revert to wage and dividend controls means that companies cannot afford the luxury nf phasing an increase over several vears.

Nor, of course, can they afford to land themselves with an un-sustainable level of payout, as the market is merciless towards companies that overreach themselves and then have to retrench Already the glee with which the more income-hungry fund managers are anticipating the lapsing of controls is worrying many companies; they feel that the funds would be happy to extract capital from a business at an imprudent rate even when it is not generating a surplus of

At present the consensus view seems to be that dividends this yeer will exceed the 1978 figure by 17 to 20 per cent. But this figure includes a heavy weight ing for the pentup dividends in Unilever and Shell, and the general experience may be

Meanwhile, brokers are look underlines the credibility gap amount of leeway, if not quite ing forward to a flurry of busi-which now exists between as much as their counterparts, ness when the Unilever and Shell backlog dividends are paid 1977-78 dividends on the All- out. In the jargon, it is likely Share index were growing at to be a time for stripping and over 16 per cent a year, thanks washing as taxpayers try to to the loopboles available to avoid handing over too much of accounting for property profits, companies, and although the rate the benefits to the Inland

Weather

UK TODAY

SHOWERS and bright or sunny intervals in most areas. London, S.E., E. England

Showers, heavy in places. Sunny intervals, Max. 150 Cent. S. England, W. Midlands, S. Wales, S.W. England Occasional showers. Bright

periods. Max. 13C (55F). N. Wales, N. England

Rain, perbaps heavy with hail and thunder. Max. 12C (54F).

Sunny intervals and showers. Max. 10C (50F). Outlook: More rain. Rather rool with sunny intervals.

WORLDWIDE

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the motions signal a victory

But it called for